

## AGENDA

1. **Call to Order** Diana Rosales Ortiz, Board Chair
2. **Roll Call**
3. **Approval of Agenda** Diana Rosales Ortiz, Board Chair
4. **Approval of Meeting Minutes** Diana Rosales Ortiz, Board Chair
  - A. Approval of August 31, 2023 Board Meeting Minutes
5. **Approval of Consent Agenda**
6. **Reports of Committees**
  - A. **Rules & Administration Committee - Rulemaking; September 12, 2023**
    1. Approval of Committee Recommendation to Adopt Proposed Rule Changes Action Paula Fisher, Committee Chair
  - B. **Rules & Administration Committee; September 12, 2023** Informational Paula Fisher, Committee Chair
  - C. **SmartSave Committee; September 12, 2023** Informational Valerie Barela, Committee Chair
  - D. **Governance Committee; September 28, 2023**
    1. Approval of Committee Recommendation to Adopt Proposed Policies & Procedures Changes Action Diana Rosales Ortiz, Committee Chair
7. **Unfinished Business**
  - A. **Items removed from Consent Agenda if necessary** Action
8. **New Business**
  - A. Resolution No. 23-03 Calling for Annual Board Meeting
  - B. Board Chair's Message to Members and Retirees
  - C. 2023 Board Election
    1. Final Election Report from Automated Election Systems Action Ernie Marquez, Automated Election Systems
    2. Certification of 2023 State Member Election Action
    3. Certification of 2023 Retiree Member Election Action

**Board will Recess to Executive Session NMSA 1978, §10-15-1 (H) (3)**

Administrative Appeal

  1. Barbara J. Segura
  2. Anthony C. Romero

**Board will Convene to Regular Session**

  - A. **Final Decision on Administrative Appeals**
    1. Barbara J. Segura (PID #62073) Action
    2. Anthony C. Romero (PID #160432) Action
  - B. June 30, 2023 Investment Performance Review Informational Steve DiGirolamo, Wilshire
  - C. CIO Report Informational Michael Shackelford, CIO
  - D. Executive Director's Report Informational Greg Trujillo, Executive Director
9. **Public Comment** (Limited to three [3] minutes, at the discretion of the Chair)
10. **Adjournment**

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-795-0712 or [patriciab.winter@pera.nm.gov](mailto:patriciab.winter@pera.nm.gov) at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.



INVESTED IN TOMORROW.

## **Rules & Administration Committee Meeting Public Rulemaking Hearing**

Hybrid Meeting via Zoom and In-Person  
PERA Building • Senator Fabian Chavez, Jr. Board Room  
33 Plaza La Prensa • Santa Fe, NM 87507

**Tuesday, September 12, 2023**  
9:00am

### **Committee Members**

Paula Fisher, *Chair*  
Diana Rosales-Ortiz, *Vice Chair*  
Valerie Barela

Francis Page  
Shirley Ragin

### **AGENDA**

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Agenda**
- 4. Opening of Rulemaking Hearing**
  - A. Introduce and Summarize 2023 Proposed Rule** Informational
    1. Rule 2.80.1000 "Disability Retirement Benefits"
    2. Rule 2.80.700 "Normal Retirement"
    3. Rule 2.80.900 "Pre-Retirement Survivor Pensions"
    4. Rule 2.83.700 "Retirement"
    5. Rule 2.83.800 "Survivor Pension"
    6. Rule 2.84.700 "Retirement"
    7. Rule 2.84.800 "Survivor Pension"
  - B. Public Comment**
  - C. Recommendation to PERA Board to Adopt Proposed Rule Changes** Action
- 5. Close of Public Hearing**

**Paula Fisher**, Rules &  
Administration Chair;  
**Anthony Montoya**,  
General Counsel;  
**Geraldine Gardunno**,  
Assistant General Counsel;  
**Misty Schoeppner**,  
Deputy General Counsel

---

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-795-0712 or [patriciab.winter@pera.nm.gov](mailto:patriciab.winter@pera.nm.gov) at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.

## **CONCISE EXPLANATORY STATEMENT**

The New Mexico Public Employees Retirement Association (PERA) hereby amends the following rules:

1. Rule 2.80.1000 “Disability Retirement Benefits”;
2. Rule 2.80.700 “Normal Retirement”;
3. Rule 2.80.900 “Pre-Retirement Survivor Pensions”;
4. Rule 2.83.700 “Retirement”;
5. Rule 2.83.800 “Survivor Pension”;
6. Rule 2.84.700 “Retirement”; and,
7. Rule 2.84.800 “Survivor Pension”.

The rules are currently codified in Title 2, Chapter 80 of the New Mexico Administrative Code.

### **Statutory Authority for Rule Promulgation:**

The authority for the proposed rule changes is NMSA 1978, Section 10-11-130 of the PERA Act and Rule 20.80.200.10 NMAC, which authorize the adoption and promulgation of rules and regulations necessary to carry out the purposes of the PERA Act.

### **Date of Notice in New Mexico Register:**

The Notice of PERA Rulemaking was published in Volume XXXIV, Issue: 14 of the New Mexico Register on July 31, 2023.

### **Date of Meeting Approving Proposed Rule Amendments:**

September 28, 2023

### **Date of Adoption of Rule:**

September 28, 2023 through the Order of the Board Adopting Rule Amendments.

### **Date of Publication of Adopted Rule in New Mexico Register:**

The adopted Rule will be published in Volume XXXIV, Issue 19 of the New Mexico Register on October 10, 2023.

### **Effective Date of Rule:**

October 10, 2023

**Reasons for Adopting Rule:**

Rule 2.80.1000 NMAC would be amended to allow a Doctor of Osteopathic Medicine, a Certified Nurse Practitioner or Physician's Assistant to complete an examining physician's statement for disability retirement applicants and to allow more time for applicants to obtain additional medical records requested by the disability review committee.

Rules 2.80.700 NMAC, 2.80.900 NMAC, 2.83.700 NMAC, 2.83.800 NMAC, 2.84.700 NMAC, and 2.84.800 NMAC would be amended to allow members to name a supplemental needs trust as a survivor beneficiary in response to the passage of House Bill 304 during the 2023 New Mexico legislative session and to ensure compliance with recent federal changes to the Internal Revenue Code which altered the age that a member of a qualified pension plan is required to take a distribution from their retirement.

**Reasons for Changes from Published Proposed Rule:**

There are no changes from the published proposed rules. The proposed rules, which were available for public review and introduced as an exhibit at the public hearing, have been adopted in full.

**Reasons for Not Accepting Substantive Arguments from Public Comment:**

There was no public comment on any of the proposed rule amendments.



**TITLE 2            PUBLIC FINANCE**  
**CHAPTER 80    PUBLIC EMPLOYEES RETIREMENT**  
**PART 700       NORMAL RETIREMENT**

**2.80.700.1       ISSUING AGENCY:** Public Employees Retirement Association, 33 Plaza La Prensa, Santa Fe, NM, 87507  
[2.80.700.1 NMAC – Rp, 2.80.700.1, 10/10/2023]

**2.80.700.2       SCOPE:** This rule affects the members, retirees, beneficiaries, affiliated public employers, and the association under the Public Employees Retirement Act.  
[2.80.700.2 NMAC – Rp, 2.80.700.2, 10/10/2023]

**2.80.700.3       STATUTORY AUTHORITY:** This rule is authorized by, Sections 10-11-8, 10-11-116, 10-11-130, 10-11-136 NMSA 1978, as amended.  
[2.80.700.3 NMAC – Rp, 2.80.700.3, 10/10/2023]

**2.80.700.4       DURATION:** Permanent.  
[2.80.700.4 NMAC – Rp, 2.80.700.4, 10/10/2023]

**2.80.700.5       EFFECTIVE DATE:** October 10, 2023, unless a different date is cited at the end of a section.  
[2.80.700.5 NMAC – Rp, 2.80.700.5, 10/10/2023]

**2.80.700.6       OBJECTIVE:** The objective of this rule is to establish procedures for normal retirement.  
[2.80.700.6 NMAC – Rp, 2.80.700.6, 10/10/2023]

**2.80.700.7       DEFINITIONS:** [RESERVED]  
[2.80.700.7 NMAC – Rp, 2.80.700.7, 10/10/2023]

**2.80.700.8-9     [RESERVED]**

**2.80.700.10      PROCEDURE FOR RETIREMENT:**

- A.** The following procedure governs the process for retirement:
- (1)** The member shall request an application for retirement from PERA. To ensure that the member may retire on the date the member has chosen, the completed application should be returned to PERA, with the required documents described in Subsection B below, at least 60 days prior to the selected date of retirement. The completed application and all supporting documentation must be filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement. Any changes to an application for retirement that has already been submitted to PERA, including, but not limited to, retirement date, designation of survivor beneficiary or form of payment option, must be in writing and filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement.
  - (2)** PERA shall furnish the member an estimate of retirement pension payable under form of payment A within a reasonable time of receipt of the properly completed application and required documents. If the member also desires an estimate of retirement pension payable under forms of payment B, C and D, the member shall request an estimate in writing.
  - (3)** When the application is filed, PERA shall furnish the member's last affiliated public employer with an employer's certification of earnings form to be completed and returned to PERA. The final calculation of pension cannot be processed until PERA receives the properly completed employer's certification form.
  - (4)** PERA will furnish the member a final calculation of retirement pension based on the information provided by the affiliated public employer.
  - (5)** The completed application form must either include or be accompanied by a signed notarized statement of consent by the member's spouse to the form of payment and beneficiary elected by the member or an affidavit that the member is not married. An affidavit naming all former spouses must also accompany the final application form. If a married member does not provide spousal consent, the member shall execute an affidavit that:
    - (a)** states why the member has been unable to obtain spousal consent;

(b) provides the most recent contact information for the member's spouse; and  
(c) acknowledges that the member understands that because he or she is married and has not provided spousal consent, the PERA Act provides that the member will be retired under form of payment C with his or her spouse named as survivor beneficiary.

(6) The application shall be considered to be "filed" when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA.

(7) Retirement will be effective on the first day of the month following: a) the filing with PERA of the completed, signed application with all required documentation; b) the member's qualifying for retirement based on service and age; and c) the member's termination of covered employment with all employers covered by any state system or the educational retirement system.

(8) The retirement of the member shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

**B.** The retiring member shall furnish the following documents to PERA:

(1) Proof of age of the member and any designated beneficiary or beneficiaries or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents are a birth certificate, a baptismal certificate, a religious record of birth established before age 5 years, a current passport, a current New Mexico driver's license or a current New Mexico motor vehicle division issued identification card, or any two of the following documents showing the date of birth of the member or designated beneficiary or beneficiaries:

- (a) copy of a life or automobile insurance policy;
- (b) current voter registration or voter identification record;
- (c) tribal census record;
- (d) childhood immunization record made prior to age 18 years;
- (e) military record, including a valid United States active-duty, retiree or reservist military identification card;
- (f) birth certificate of child showing age of parent;
- (g) physician's or midwife's record of birth;
- (h) immigration record;
- (i) naturalization record;
- (j) social security records.

(2) For any designated beneficiary to be identified as a spouse, a copy of a marriage certificate, other proof of marital status acceptable in a court of law or any two of the following documents showing marital status:

- (a) financial institution or bank records;
- (b) joint real estate deeds or mortgages;
- (c) insurance policies.

(3) For any designated beneficiary to be identified as a supplemental needs trust, a copy of the documents related to the formation of the trust and an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the Federal Social Security Act. Additional information may be required by the association to ascertain the purpose and function of the trust to ensure compliance with the PERA Act.

(4) Complete endorsed copies of all court documents necessary to ascertain the current marital status of the member and whether any ex-spouse of the member is entitled to any portion of the member's benefits. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment with an affiliated public employer. If the member's only divorce was prior to becoming a PERA member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a PERA member, then only the most recent final decree is required. The requirement for providing a copy of a final decree may be waived, in PERA's discretion, when PERA can establish through online court records that a divorce decree was entered on a specific date and no further documentation is deemed necessary to administer benefits.

(5) Any member with an effective retirement date on or after January 1, 2014 shall provide authorization to the association for the electronic transfer of pension payments to the retiree's banking institution. Such authorization shall be executed, in writing, in the form prescribed by the association.

**C.** No adjustments to the pension based on failure to claim free service credit may be made after the first pension payment.

**D.** The pension of a member who has earned service credit under more than one coverage plan with different pension factors shall be calculated pursuant to Subsection I of Section 10-11-8, NMSA 1978. If a member has earned service credit under one coverage plan on or before July 1, 2013 and under one or more coverage plans

after July 1, 2013 with different pension factors, each pension factor shall be used to calculate the member's pension. The coverage plan from which the member was last employed shall govern the age and service requirements for retirement. Permissive service credit purchased pursuant to Subsection H of Section 10-11-7, NMSA 1978 cannot be used to determine final average salary, pension factor or pension maximum for pension calculation purposes.

**E.** Upon meeting the membership requirements in 2.80.400 NMAC, a member shall combine concurrent salaries received from two affiliated public employers. In the case of concurrent full-time and part-time employment or full-time and elected official service, service credit shall be earned only for the full-time employment. In the case of two part-time employments, service credit shall be earned only for the employment which has the lowest pension factor and pension maximum. In the case of concurrent employment, termination from all affiliated public employers is required before retirement. No combining of concurrent salary may occur for employees who are on extended annual or sick leave until retirement.

**F.** In addition to any other vesting provided by state law, a member's normal retirement benefit is non-forfeitable when the member reaches normal retirement age, which is:

(1) age 65, with five or more years of credited service, whichever is later, for individuals who were members on June 30, 2013;

(2) age 65, with eight or more years of credited service, whichever is later, for individuals who became general plan members on or after July 1, 2013; and

(3) age 60, with six or more years of credited service, whichever is later, for individuals who became public safety plan members on or after July 1, 2013.

**G.** In addition to any other vesting provided by state law, a member is also vested in his or her accrued benefits when the member reaches such lesser age and specified years of credited service as provided under the plan in which he or she is a member at the time of retirement or was last a member. If there is a termination of the PERA retirement system, or if employer contributions to the PERA fund are completely discontinued, the rights of each affected member to the benefits accrued at the date of termination or discontinuance, to the extent then funded, are non-forfeitable.

[2.80.700.10 NMAC – Rp, 2.80.700.10, 10/10/2023]

## **2.80.700.11-19 [RESERVED]**

**2.80.700.20 BENEFIT PAYMENT:** The maximum annual benefit limits contained in Internal Revenue Code Section 415(b), as amended and adjusted, are incorporated herein by reference. Notwithstanding any other provision of the PERA Act and regulations, all benefits paid from the PERA trust fund shall be distributed in accordance with the requirements of Internal Revenue Code Section 401(a)(9) and the regulations under that section. In order to meet these requirements, the trust fund must be administered in accordance with the following provisions:

**A.** The entire interest of the member shall:

(1) be completely distributed to the member not later than the required beginning date; or

(2) shall be distributed, beginning not later than the required beginning date, in accordance with internal revenue service regulations, over a period not extending beyond the life expectancy of the member or the life expectancy of the member and a designated beneficiary.

**B.** For the purposes of this section, "required beginning date" shall be defined in the same manner as the term "required beginning date" is defined in the Internal Revenue Code Section 401 (a)(9) and the regulations under that section.

**C.** The life expectancy of the member or the member's beneficiary may not be recalculated after the benefits commence.

**D.** If a member dies before the distribution of the member's benefits has begun, distribution to beneficiaries must begin no later than December 31 of the calendar year immediately following the calendar year in which the member died.

**E.** The amounts payable to a member's beneficiary may not exceed the maximum determined under the incidental death benefit requirements of the Internal Revenue Code Section 401(a)(9)(G) and regulations thereunder. PERA shall adjust the percentage of the member's pension payable to a non-spouse survivor beneficiary who is more than 10 years younger than the member at the time of the member's retirement as required by 26 C.F.R. Section 1.401(a)(9)-6.

[2.80.700.20 NMAC – Rp, 2.80.700.20, 10/10/2023]

## **2.80.700.21-29 [RESERVED]**

**2.80.700.30 ANNUAL COMPENSATION:** Notwithstanding any provision of the PERA Act and regulations, the annual compensation of each member that is taken into account under the plan, including for benefit calculation purposes, for any year does not exceed the limit specified in Internal Revenue Code Section 401(a)(17). [2.80.700.30 NMAC – Rp, 2.80.700.30, 10/10/2023]

### **HISTORY of 2.80.700 NMAC:**

**Pre-NMAC History:** The material in this part was derived from that previously filed with the State Records Center and Archives under: Rule 700.00, Retirement Benefits, filed on 10/4/1979; Rule 800.00, Deferred Retirement Benefits, filed on 10/4/1979; PERA Rule 700.00, Retirement Benefit Applications and Overpayments, filed on 11/19/1981; PERA Rule 800.00, Deferred Retirement Benefits, filed on 11/19/1981; PERA Rule 700, Retirement Benefit Applications, Retirement Dates and Overpayments, filed on 7/1/1987; PERA Rule 800.00, Deferred Retirement Benefits, filed on 7/1/1987; PERA Rule 700, Normal and Deferred Retirement, filed on 12/29/1989; PERA Rule 700, Normal and Deferred Retirement, filed on 7/1/1991; PERA Rule 700, Normal and Deferred Retirement, filed on 7/1/1992; PERA Rule 700, Normal and Deferred Retirement, filed on 7-1-93; PERA Rule 700, Normal and Deferred Retirement, filed 11/1/1994.

### **History of Repealed Material:**

2 NMAC 80.700.30 - Repealed, 11/15/1997

### **Other History of 2.80.700 NMAC:**

2.80.700 NMAC, Normal Retirement, filed 11/1/1994 and renumbered 12/28/2000.

2.80.700, Normal Retirement, filed 12/28/2000 was repealed, and replaced with 2.80.700 NMAC, Normal Retirement, effective 10/10/2023.

**TITLE 2           PUBLIC FINANCE**  
**CHAPTER 80   PUBLIC EMPLOYEES RETIREMENT**  
**PART 900      PRE-RETIREMENT SURVIVOR PENSIONS**

**2.80.900.1       ISSUING AGENCY:** Public Employees Retirement Association, 33 Plaza La Prensa, Santa Fe, NM, 87507  
[2.80.900.1 NMAC – Rp, 2.80.900.1, 10/10/2023]

**2.80.900.2       SCOPE:** This rule affects beneficiaries of deceased PERA members, the retirement board and the association under the Public Employees Retirement Act.  
[2.80.900.2 NMAC – Rp, 2.80.900.2, 10/10/2023]

**2.80.900.3       STATUTORY AUTHORITY:** This rule is authorized by Sections 10-11-14.5, 10-11-130 NMSA 1978, as amended.  
[2.80.900.3 NMAC – Rp, 2.80.900.3, 10/10/2023]

**2.80.900.4       DURATION:** Permanent.  
[2.80.900.4 NMAC – Rp, 2.80.900.4, 10/10/2023]

**2.80.900.5       EFFECTIVE DATE:** October 10, 2023, unless a different date is cited at the end of a section.  
[2.80.900.5 NMAC – Rp, 2.80.900.5, 10/10/2023]

**2.80.900.6       OBJECTIVE:** The objective of this rule is to establish procedures for payment of pre-retirement survivor pensions.  
[2.80.900.6 NMAC – Rp, 2.80.900.6, 10/10/2023]

**2.80.900.7       DEFINITIONS:** [RESERVED]

**2.80.900.8       PRE-RETIREMENT SURVIVOR PENSIONS:** The procedure for payment of a pre-retirement survivor pension is:

**A.** Applicants for pre-retirement survivor pensions shall notify PERA of the death of the member and complete an application for benefits.

**B.** The completed application shall be returned to PERA with the following documents:

**(1)** A certified copy of the death certificate or other proof of death acceptable in a court of law.

**(2)** Copy of marriage license or other proof of marital status acceptable in a court of law if the application is for a surviving spouse.

**(3)** Affidavit of surviving spouse that he or she and the deceased member were married at the time of death and stating whether there are any surviving minor children of the deceased member.

**(4)** Proof of age of the surviving spouse, surviving minor children or other designated beneficiary or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents for proof of age shall be a birth certificate, a baptismal certificate, a copy of a life insurance policy, a certified copy of a voter registration issued over 10 years prior, or proof of age meeting a standard at least equivalent to that applied by the social security administration.

**(5)** Documents required under the Probate Code for payments to a minor if the application is on behalf of eligible surviving children.

**(6)** Affidavit that the applicant or beneficiary of a special needs trust is unmarried if the applicant is a child of the deceased member or a supplemental needs trust formed for the benefit of a child of the deceased member.

**(7)** Copies of social security cards for all prospective payees.

**(8)** If the member has been divorced, the applicant shall provide PERA with complete endorsed copies of all court documents the association deems necessary to ascertain the marital status of the member at the time of death and whether any ex-spouse of the member is entitled to any portion of any benefits payable. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment with an affiliated public employer. If the member's only divorce was prior to becoming a PERA member, then the final divorce decree is required, but no marital property settlement is required. If the

member was divorced more than once before becoming a PERA member, then only the most recent final decree is required.

(9) a copy of the documents related to the formation of the supplemental needs trust, an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act and any additional information requested by the association if the application is on behalf of a supplemental needs trust.

C. When the application and accompanying documentation as required in Subsection B of 2.80.900.8 NMAC above are filed, PERA will determine whether a pension is payable. The application shall be considered to be “filed” when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA. PERA will calculate the pension payable and begin paying the pension effective the first day of the month following the date of the member’s death. The amount of survivor pension shall be submitted to the board for ratification at the next regular meeting following the date of the first payment of survivor pension to the applicant.

**D. Duty death.**

(1) If the application is for a survivor pension resulting from duty death, the application shall be accompanied by documentation supporting the claim, in addition to the documentation required in Subsection B of 2.80.900.8 NMAC above. Documentation may include but is not limited to the following:

(a) a certified copy of the death certificate or other proof of death acceptable in a court of law;

(b) employer’s report of accident;

(c) determination of duty death by another agency such as workers compensation administration or social security administration although such a determination does not necessarily prove the death was a duty death for PERA purposes;

(d) autopsy report;

(e) attending physician’s narrative report containing the conclusion of duty death and stating the basis therefor;

(f) any other information requested by the association.

(2) The burden of proof of duty death is on the applicant.

(a) “Solely and exclusively” means the member’s work is so substantial a factor of the death that the death would not have occurred at the time without it.

(b) “Course of the member’s performance of duty” means place or activity for which the employer’s business required the presence of the employee, but shall not include travel or time on the way to assume the duties of employment or travel or time leaving such duties, except when the employee is temporarily assigned to a destination other than his or her normal work station or is within the “special errand” rule in which case such time will be considered in the course of employment.

(3) The board hereby authorizes the director of member services to determine whether the death was the natural and proximate result of causes arising solely and exclusively out of and in the course of the member’s performance of duty with an affiliated public employer. Such determination shall be presented to the board for ratification at the next regular meeting of the board. The board may remove the matter from the consent calendar and substitute its own determination for that of the director of member services, or it may assign the matter to an administrative hearing officer for determination.

E. Military death. Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service, as defined in Chapter 43 of Title 38, United States Code, to the extent required by Internal Revenue Code Section 401(a)(37), survivors of such member are entitled to any additional benefits that the plan would provide if the member had resumed employment and then died, such as accelerated vesting or survivor benefits that are contingent on the member’s death while employed. In any event, a deceased member’s period of qualified military service must be counted for vesting purposes.

[2.80.900.8 NMAC – Rp, 2.80.900.8, 10/10/2023]

**HISTORY of 2.80.900 NMAC:**

**Pre-NMAC History:** The material in this part was derived from that previously filed with the State Records Center and Archives under: Rule 900.00, Death Benefits, filed on 10/4/1979; PERA Rule 900.00, Death Benefit Documents, filed on 11-19-81; PERA Rule 900.00, Death Benefit Documents, filed on 7/1/1987; PERA Rule 900.00, Survivor Pension Benefits, filed on 12-29-89; PERA Rule 900, Pre-Retirement Survivor Pensions, filed on 7/1/1993; PERA Rule 900, Pre-Retirement Survivor Pensions, filed on 12/1/1995.

**Other History of 2.80.900 NMAC:**

2.80.900 NMAC, Pre-Retirement Survivor Pensions, filed 12/15/1995 and renumbered 12/28/2001.

2.80.900 NMAC, Pre-Retirement Survivor Pensions, filed 12/28/2001 was repealed, and replaced with 2.80.900 NMAC, Pre-Retirement Survivor Pensions, effective 10/10/2023.

**TITLE 2           PUBLIC FINANCE**  
**CHAPTER 80   PUBLIC EMPLOYEES RETIREMENT**  
**PART 1000     DISABILITY RETIREMENT BENEFITS**

**2.80.1000.1       ISSUING AGENCY:** Public Employees Retirement Association, 33 Plaza La Prensa, Santa Fe, New Mexico 87507

[2.80.1000.1 NMAC – Rp, 2.80.1000.1, 10/10/2023]

**2.80.1000.2       SCOPE:** This rule affects the members, disability retirees, beneficiaries, affiliated public employers, the retirement board and the association under the Public Employees Retirement Act.

[2.80.1000.2 NMAC – Rp, 2.80.1000.2, 10/10/2023]

**2.80.1000.3       STATUTORY AUTHORITY:** Sections 10-11-10.1 and 10-11-130 NMSA 1978.

[2.80.1000.3 NMAC – Rp, 2.80.1000.3, 10/10/2023]

**2.80.1000.4       DURATION:** Permanent.

[2.80.1000.4 NMAC – Rp, 2.80.1000.4, 10/10/2023]

**2.80.1000.5       EFFECTIVE DATE:** October 10, 2023, unless a different date is cited at the end of a section.

[2.80.1000.5 NMAC – Rp, 2.80.1000.5, 10/10/2023]

**2.80.1000.6       OBJECTIVE:** The objectives of this rule are to define terms used in the disability retirement provision of the PERA Act; to set forth with particularity the membership of the committee; to clarify the compensation applicable to various members of the committee; to set forth procedures for initial disability retirement applications and for reevaluation of retirees' continued eligibility for disability payments; to provide a procedure for trial employment; and to provide for notice to retirees of pension reclassifications. The intent of the board in promulgating these rules is to encourage continued employment of members while providing protection in cases of disability. Vocational rehabilitation is strongly recommended in every case possible.

[2.80.1000.6 NMAC – Rp, 2.80.1000.6, 10/10/2023]

**2.80.1000.7       DEFINITIONS:** For purposes of disability retirement the following definitions shall apply:

**A.       “Commensurate”** employment means that the applicant is able to engage in some profitable employment or enterprise in the state of New Mexico, which approximates to a substantial degree the applicant's pre-injury compensation but is not necessarily equal to the applicant's pre-injury employment.

**B.       “Course of the member's performance of duty”** means place or activity for which the employer's business requires the presence of the employee, but shall not include travel or time on the way to assume the duties of employment or travel or time leaving such duties, except when the employee is temporarily assigned to a destination other than his or her normal work station or is within the “special errand” rule, in which case such time will be considered to be in the course of employment. Mere presence on the employer's premises while coming to or going from the job shall not establish this element unless the member has also assumed or is performing job duties.

**C.       “Currently employed, contributing employee of an affiliated public employer,”** in the case of an applicant for duty disability benefits, means the employment and contribution status on the date the disability was incurred.

**D.       “Likely to be permanent”** means that the weight of the medical evidence presented indicates that the applicant has either reached maximum medical improvement and the disability will probably last at least until the applicant reaches the age at which he or she will become eligible for normal retirement or that the medical information supports a determination of permanent disability, even though maximum medical improvement has not been reached.

**E.       “Solely and exclusively”** means the member's work is so substantial a factor of the disability that the disability would not have occurred at the time without it and a pre-existing condition is not a significant contributing factor material to the disability.

**F.       “Totally incapacitated”** means inability, as a result of either sudden injury or illness or the cumulative long-term effects of injury or illness, to work the member's regular work week.

[2.80.1000.7 NMAC – Rp, 2.80.1000.7, 10/10/2023]



## **2.80.1000.8-19 [RESERVED]**

### **2.80.1000.20 DISABILITY REVIEW COMMITTEE:**

**A.** The disability review committee shall consist of at least one physician licensed in New Mexico and at least three, but not more than five members of the board; the physician need not be either a board member or association member, but may be either or both. The committee may also engage a psychologist (Ph.D.) or a psychiatrist (M.D.) licensed in New Mexico to serve on an as-needed basis to evaluate and advise the committee regarding applications for disability retirement based in whole or in part on mental incapacity.

**B.** The executive director or designated representative shall act as secretary for the committee.

**C.** Compensation: Members of the committee shall receive no compensation other than that authorized by the Per Diem and Mileage Act, except that physicians, psychiatrists or psychologists who are not board or association members and are engaged by the board to serve on the committee may be compensated at the rate established by the board.

[2.80.1000.20 NMAC – Rp, 2.80.1000.20, 10/10/2023]

## **2.80.1000.21-29 [RESERVED]**

### **2.80.1000.30 INITIAL APPLICATION PROCEDURE:**

**A.** Application. The association shall provide application forms for members to use in complying with these provisions. No member shall be deemed an applicant for disability retirement until the member or his or her representative or employer has completed and filed the disability application package, including all the forms required in order to process the application. The following forms shall be required in order to process the application:

(1) Employer's report of disability (not applicable to members who are not currently employed contributing members). If the employer refuses to provide the report, the committee may take whatever steps it deems necessary to obtain the required information.

(2) Member's examining physician's statement for disability retirement benefits. If the application is for disability retirement based on physical incapacity, the examining physician must be a medical doctor (M.D.), doctor of osteopathic medicine (D.O.), certified nurse practitioner (CNP), or a physician's assistant (PA). An M.D., D.O., or CNP must be licensed in the state in which he or she practices. If the application is for disability retirement based on mental incapacity, the examining physician must be either a psychologist (Ph.D.) certified in the state in which he or she practices, a psychiatrist (M.D.), or certified nurse practitioner (CNP) licensed in the state in which he or she practices. If the application is for disability retirement based on both physical and mental incapacity, reports must be made for each kind of incapacity. The examining physician's statements shall be based on an examination of the member not more than 3 months prior to the date of submitting the application.

(3) Employer's first report of injury, if any.

(4) A list of all health care practitioners consulted who have examined or treated the member regarding the disability and all records, reports, narratives, evaluations, diagnoses, prognoses or notes discussing, establishing, evaluating or measuring the disability. Such records shall include, but not be limited to, one or more reports, evaluations, analyses or narratives made within 90 days of application.

(5) Copies of any and all vocational rehabilitation reports and work performance evaluation reports made since the disability was incurred.

(6) Release of medical information to PERA on a form signed by the applicant or his or her legal representative.

(7) Any other information requested by members of the committee.

**B.** If information requested by members of the committee is not provided by the disability applicant within 120 days of the written request, the application, if otherwise complete, will be considered by the committee in the absence of the requested information and the applicant's failure to provide the requested information may be considered by the committee in its consideration of the application.

**C.** Notification: The applicant shall be given notice of every meeting at which his or her application is to be considered. Such notice shall be in writing and mailed not less than five days prior to such disability review committee meeting, unless the applicant waives, in writing, the notification requirement in order to expedite any action on his or her application.

**D.** Meetings: The committee shall hold its regular meetings at designated times at the PERA building, Santa Fe, New Mexico. A majority of the committee members, at least one of whom must be a physician, shall constitute a quorum. No action may be taken by the committee in the absence of a quorum.

**(1)** Confidentiality: Meetings of the committee shall not be open to the public in order to preserve the confidentiality of medical records pursuant to Section 14-2-1 NMSA 1978. The applicant and the applicant's guest(s) or representative may be present to hear discussion and to address the committee during consideration of his or her application.

**(2)** Testimony and oral statements or arguments made by an applicant or his or her representative shall be tape recorded.

**E.** Release of medical reports: Copies of medical reports may be given to the applicant or his or her representative, provided a release of information form is signed by the applicant or his or her legal representative.

**F.** Examination: Upon receipt and consideration of the completed disability retirement forms required in Subsection A of Section 30 above, the committee may notify the applicant in writing if further examination is necessary, and if so, the type of examination and information necessary to document the disability application. If, after the applicant has been notified in writing, the applicant fails without good cause to report to an examining physician within 90 days, his or her application for disability retirement benefits shall become void.

**G.** The committee shall determine whether the applicant meets the requirements for disability retirement, and approve or deny the application. The applicant shall be notified by letter of the committee's action within 10 working days of its meeting. If the application is approved, the type (duty or non-duty) of the retirement pension and the effective date shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

**H.** If the application for disability retirement is approved, the member, unless excluded from coverage by the federal social security administration, shall apply for federal disability benefits within 30 calendar days of approval of the application for disability retirement. A copy of the federal social security administration application shall be submitted to PERA.

**I.** If an application for disability retirement benefits is approved and the member does not terminate employment within 45 calendar days, a new application must be filed and approved by the committee before a disability retirement pension can be paid.

**J.** If an application for disability retirement benefits is denied, and the applicant either fails to appeal or appeals and the denial is upheld on appeal, the applicant may re-apply and present new medical evidence in support of a new application for disability retirement benefits based on the same disorder one year after the date of the initial denial. The applicant may not re-apply for disability benefits for the same medical condition without new medical evidence made within 90 days of the re-application.

[2.80.1000.30 NMAC – Rp, 2.80.1000.30, 10/10/2023]

#### **2.80.1000.31-39 [RESERVED]**

**2.80.1000.40 APPEAL:** If the committee denies disability retirement benefits, the applicant may appeal the action. Any appeals under this section shall be conducted according to Section 10-11-120 NMSA 1978 and 2.80.1500 NMAC. An applicant's withdrawal or refund of contributions at any time before or during the pendency of an appeal causes the forfeiture of service credit and shall result in the automatic dismissal of the appeal and the issuance of a notice of dismissal.

[2.80.1000.40 NMAC – Rp, 2.80.1000.40, 10/10/2023]

#### **2.80.1000.41-49 [RESERVED]**

#### **2.80.1000.50 CONTINUATION PROCEDURE:**

**A.** At the end of the first year that a disability retirement pension is paid, the disability retired member's condition shall be reevaluated to determine eligibility for continuation of payment of a disability retirement pension.

**B.** The disability retired member must submit a copy of the application for benefits with the federal social security administration and written evidence of payment of federal disability benefits in the following form: 1) a copy of a warrant for federal disability benefits; or 2) a letter from the federal social security administration confirming that the disability retired member is receiving federal disability benefits.

**C.** If the disability retired member has not applied for federal disability benefits, has applied and has not received a written final determination, or has received federal social security disability for a different condition

than presented in the application for PERA disability, the committee shall determine the disability retired member's eligibility for continuation of payment of a state disability retirement pension. The following forms and information are required for re-evaluation for continuation of disability retirement benefits:

(1) Examining physician's statement for continuation of disability retirement pension. If disability retirement was granted based on mental incapacity, the examining physician must be either a psychologist (Ph.D.) certified in the state in which he or she practices, a psychiatrist (M.D.), or a certified nurse practitioner (CNP) licensed in the state in which he or she practices. If the disability retirement was granted based on both physical and mental incapacity, reports must be made for each kind of incapacity by the appropriate health care professionals. The examining physician's statements shall be based on an examination of the disability retired member not more than three months prior to the date of consideration of the re-evaluation;

(2) Disability retired member's statement for continuation of disability retirement pension;

(3) A list of all health care practitioners consulted who have examined or treated the disability retired member regarding the disability;

(4) Copies of any and all vocational rehabilitation reports and work performance evaluation reports made since the disability was incurred. At re-evaluation for continuation of disability retirement benefits, at least one vocational rehabilitation report by a vocational rehabilitation evaluator approved by PERA must be submitted to the committee. In addition to any other vocational rehabilitation reports, if the disability retired member was referred by PERA to the division of vocational rehabilitation ("DVR") at the time of initial approval of disability retirement benefits, a report from DVR must be submitted at re-evaluation.

(5) Any other information requested by the committee.

**D.** Disability retired members whose examination reports are under consideration by the committee have the right to be heard by and to present any pertinent evidence which they may have to the committee. They may also review any and all evidence that the committee may have which pertains to their case.

**E.** Appeals of denial of continuation of disability retirement pensions by members who are not covered by or who are not eligible to apply for federal disability benefits shall be conducted according to Section 10-11-120 NMSA 1978, and 2.80.1500 NMAC.

**F.** If the disability retired member fails to appeal as provided herein the committee's decision becomes final.

**G.** If continuation of disability retirement benefits is denied, and the applicant either fails to appeal or appeals and the denial is upheld on appeal, the applicant may not re-apply for disability retirement benefits based on the same condition(s) for at least one year after the initial denial of continuation of disability retirement benefits. [2.80.1000.50 NMAC – Rp, 2.80.1000.50, 10/10/2023]

## **2.80.1000.51-59 [RESERVED]**

### **2.80.1000.60 TRIAL EMPLOYMENT:**

**A.** A disability retired member who desires to return to employment for a trial period of not more than 120 calendar days shall first request, in writing, approval from the association not less than 30 days before the first day of work. The request for approval shall contain the following information:

(1) name, address, and telephone number of the proposed employer;

(2) job title;

(3) salary;

(4) trial employment start date.

**B.** If the disability retired member successfully completes a trial period of employment with an affiliated public employer, the disability retired member shall be reinstated as a PERA member and resume contributions to PERA.

[2.80.1000.60 NMAC – Rp, 2.80.1000.60, 10/10/2023]

## **2.80.1000.61-69 [RESERVED]**

### **2.80.1000.70 EARNINGS FROM EMPLOYMENT:**

**A.** Except for trial employment, a disability retired member who desires to return to employment by an employer covered by any state system shall comply with the applicable rule regarding post-retirement employment, Subsection G of 2.80.700.10 NMAC for PERA retirees, 2.84.1100.20 NMAC for magistrate retirees or 2.83.1100.20 NMAC for judicial retirees.

**B.** If the amount earned from any employment, except for trial employment, is \$15,000 or more, disability benefits shall be suspended immediately and any amounts paid after that limit is reached must be reimbursed by the retiree to PERA.

**C.** PERA shall require all disability retired members to provide a statement of earnings from any employment during the preceding calendar year. Such statement of earnings shall include the internal revenue service tax return or other proof of earnings, acceptable to PERA, if an IRS tax return does not exist.  
[2.80.1000.70 NMAC – Rp, 2.80.1000.70, 10/10/2023]

#### **2.80.1000.71-79 [RESERVED]**

**2.80.1000.80 PENSION RECLASSIFICATION:** When a disability retired member reaches the combined age and years of service that qualifies a member for normal retirement benefits under the coverage plan under which the disability retired member was last employed before receiving disability retirement benefits, PERA shall reclassify that person's pension from disability to normal retirement. The disability retired member shall be notified in writing by PERA of this action within 30 days of reclassification.  
[2.80.1000.80 NMAC – Rp, 2.80.1000.80, 10/10/2023]

#### **HISTORY of 2.80.1000 NMAC:**

**Pre-NMAC History:** The material in this part was derived from that previously filed with the State Records Center and Archives under: Rule 1000.00, Disability Benefits, filed on 10/4/1979; PERA Rule 1000.00, Disability Benefits, filed on 11/19/1881; PERA Rule 1000.00, Disability Benefits, filed on 11/23/1982; PERA Rule 1000.00, Disability Benefits, filed on 7/1/1987; PERA Rule 1000, Disability Benefits, filed on 10/21/1988; PERA Rule 1000, Disability Benefits, filed on 7/10/1990; PERA Rule 1000, Disability Benefits, filed on 7/1/1991; PERA Rule 1000, Disability Retirement Benefits, filed on 7/1/1993; PERA Rule 1000, Disability Retirement Benefits, filed on 12/1/1995.

#### **History of Repealed Material:**

2 NMAC 80.1000, Paragraph 60.2 - Repealed 1/15/1999.

2.80.1000 NMAC, Disability Retirement Benefits, filed 12/28/2000 was repealed, and replaced with 2.80.1000 NMAC, Disability Retirement Benefits, effective 10/10/2023.

**TITLE 2           PUBLIC FINANCE**  
**CHAPTER 83   JUDICIAL RETIREMENT**  
**PART 700       RETIREMENT**

**2.83.700.1       ISSUING AGENCY:** Public Employees Retirement Association, 33 Plaza La Prensa, Santa Fe, NM, 87507  
[2.83.700.1 NMAC – Rp, 2.83.700.1, 10/10/2023]

**2.83.700.2       SCOPE:** This rule affects retirees, beneficiaries, judicial agencies and the association under the Judicial Retirement Act.  
[2.83.700.2 NMAC – Rp, 2.83.700.2, 10/10/2023]

**2.83.700.3       STATUTORY AUTHORITY:** This rule is authorized by Sections 10-12B-3 and 10-12B-8 NMSA 1978.  
[2.83.700.3 NMAC – Rp, 2.83.700.3, 10/10/2023]

**2.83.700.4       DURATION:** Permanent.  
[2.83.700.4 NMAC – Rp, 2.83.700.4, 10/10/2023]

**2.83.700.5       EFFECTIVE DATE:** October 10, 2023, unless a different date is cited at the end of a section.  
[2.83.700.5 NMAC – Rp, 2.83.700.5, 10/10/2023]

**2.83.700.6       OBJECTIVE:** The objective of this rule is to establish standards and procedures for the payment, of pensions of retired members.  
[2.83.700.6 NMAC – Rp, 2.83.700.6, 10/10/2023]

**2.83.700.7       DEFINITIONS:** [RESERVED]  
[2.83.700.7 NMAC – Rp, 2.83.700.7, 10/10/2023]

**2.83.700.8 - 2.83.700.9   [RESERVED]**

**2.83.700.10       PROCEDURE FOR RETIREMENT:**

- A.** The following procedure governs the process for retirement:
- (1)** The member shall request an application for retirement from PERA. To ensure that the member may retire on the date the member has chosen, the completed application should be returned to PERA, with the required documents described in Subsection B below, at least 60 days prior to the selected date of retirement. The completed application and all supporting documentation must be filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement.
  - (2)** PERA shall furnish the member an estimate of retirement pension payable within a reasonable time of receipt of the properly completed application and required documents.
  - (3)** When the application is filed, PERA shall furnish the member's last judicial agency with an employer's certification of earnings form to be completed and returned to PERA. The final calculation of pension cannot be processed until PERA receives the properly completed employer's certification form.
  - (4)** PERA will furnish the member a final calculation of retirement pension based on the information provided by the judicial agency.
  - (5)** The completed application form must either include or be accompanied by a signed notarized statement of consent by the member's spouse to the survivor beneficiary elected by the member or an affidavit that the member is not married. An affidavit naming all former spouses must also accompany the final application form.
  - (6)** Retirement will be effective on the first day of the month following: a) the filing with PERA of the completed, signed application with all required documentation; b) the member's qualifying for retirement based on service credit and age; and c) the member's leaving office. An application will be deemed to be "filed" when received by PERA as evidenced by a writing on the application indicating the date of receipt by PERA.
  - (7)** The retirement of the judge shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

**B.** Documentation: The retiring member shall furnish the following documents to PERA:

(1) Proof of age of the member and any designated beneficiary or beneficiaries or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents are a birth certificate, a baptismal certificate, or religious record of birth established before age 5 years, or any two of the following documents showing the date of birth of the member or designated beneficiary or beneficiaries:

- (a) copy of a life insurance policy;
- (b) certified copy of voter registration issued over 10 years prior;
- (c) tribal census record;
- (d) childhood immunization record made prior to age 18 years;
- (e) military record;
- (f) birth certificate of child showing age of parent;
- (g) physician's or midwife's record of birth;
- (h) passport;
- (i) immigration record;
- (j) naturalization record.

(2) A copy of a marriage certificate or other proof of marital status acceptable in a court of law for any designated survivor beneficiary to be identified as a spouse.

(3) For any designated beneficiary to be identified as a supplemental needs trust, a copy of the documents related to the formation of the trust and an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act. Additional information may be required by the association to ascertain the purpose and function of the trust to ensure compliance with the Judicial Retirement Act.

(4) Complete endorsed copies of all court documents the association deems necessary to ascertain the current marital status of the member and whether any ex-spouse of the member is entitled to any portion of the member's benefits. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment as a judge or justice. If the member's only divorce was prior to becoming a member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a member, then only the most recent final decree is required.

(5) Any member with an effective retirement date on or after January 1, 2014 shall provide authorization to the association for the electronic transfer of pension payments to the retiree's banking institution. Such authorization shall be executed, in writing, in the form prescribed by the association.

C. No adjustments to the pension based on failure to claim free or any other service credit may be made after the first pension payment.

D. Under the provisions of Section 10-12B-12 NMSA 1978, the Public Employees Retirement Reciprocity Act applies to members covered under the Judicial Retirement Act early retirement.

E. In addition to any other vesting provided by state law, a judge's normal retirement benefit is non-forfeitable when the judge reaches normal retirement age, which is age 65, with five or more years of credited service, whichever is later for an individual who initially became a judge prior to July 1, 2014 and age 65 with eight or more years of credited service whichever is later for an individual who initially became a judge on or after July 1, 2014. A judge is also vested in his or her accrued benefits when the judge reaches such lesser age and specified years of credited service as provided under the plan. If there is a termination of the judicial retirement system, or if employer contributions to the judicial retirement plan are completely discontinued, the rights of each affected member to the benefits accrued at the date of termination or discontinuance, to the extent then funded, are non-forfeitable.

[2.83.700.10 NMAC – Rp, 2.83.700.10, 10/10/2023]

**2.83.700.11 DISABILITY RETIREMENT:** A judge who becomes disabled prior to retirement can make application for benefits in accordance with 2.80.1000 NMAC.

[2.83.700.11 NMAC – Rp, 2.83.700.11, 10/10/2023]

**2.83.700.12 - 2.83.700.19 [RESERVED]**

**2.83.700.20 BENEFIT PAYMENT:** The maximum annual benefit limits contained in Internal Revenue Code Section 415(b), as amended and adjusted, are incorporated herein by reference. Notwithstanding any other provision of the Judicial Retirement Act and regulations, all benefits paid from the Judicial Retirement trust fund shall be distributed in accordance with the requirements of Internal Revenue Code Section 401(a)(9) and the

regulations under that section. In order to meet these requirements, the trust fund must be administered in accordance with the following provisions:

- A.** The entire interest of the judge shall:
- (1) be completely distributed to the judge not later than the required beginning date; or
  - (2) shall be distributed, beginning not later than the required beginning date, in accordance with internal revenue service regulations, over a period not extending beyond the life expectancy of the judge or the life expectancy of the judge and a designated beneficiary.
- B.** For the purposes of this section, “required beginning date” shall be defined in the same manner as the term “required beginning date” is defined in the Internal Revenue Code Section 401 (a)(9) and the regulations under that section.
- C.** The life expectancy of the judge or the judge’s beneficiary may not be recalculated after the benefits commence.
- D.** If a judge dies before the distribution of the judge’s benefits has begun, distribution to beneficiaries must begin no later than December 31 of the calendar year immediately following the calendar year in which the judge died.
- E.** The amounts payable to a judge’s beneficiary may not exceed the maximum determined under the incidental death benefit requirements of the Internal Revenue Code Section 401(a)(9)(G) and regulations thereunder. PERA shall adjust the percentage of the judge’s pension payable to a non-spouse survivor beneficiary who is more than 10 years younger than the judge at the time of the judge’s retirement as required by 26 C.F.R. Section 1.401(a)(9)-6.
- [2.83.700.20 NMAC – Rp, 2.83.700.20, 10/10/2023]

#### **2.83.700.21 - 2.83.700.29 [RESERVED]**

**2.83.700.30 ANNUAL COMPENSATION:** Notwithstanding any provision of the of the Judicial Retirement Act and regulations, the annual compensation of each judge that is taken into account under the plan, including for benefit calculation purposes, for any year does not exceed the limit specified in Internal Revenue Code Section 401(a)(17).

[2.83.700.30 NMAC – Rp, 2.83.700.30, 10/10/2023]

#### **HISTORY of 2.83.700 NMAC:**

**Pre-NMAC History:** The material in this part was derived from that previously filed with the State Records Center and Archives under:

JRA Rule 700, Retirement, filed on 7/1/1992;  
JRA Rule 700, Retirement, filed on 11/1/1994.

#### **History of Repealed Material:**

2 NMAC 83.700, Paragraph 10.1.5 - Repealed, 11/15/1997.  
2 NMAC 83.700.20 - Repealed, 11/15/1997.

#### **Other History of 2.83.700 NMAC:**

2.83.700 NMAC, Judicial Retirement, filed 11/1/1994 and renumbered 12/28/2000.  
2.83.700 NMAC, Judicial Retirement, filed 12/28/2000 was repealed, and replaced with 2.83.700 NMAC, Judicial Retirement, effective 10/10/2023.

**TITLE 2            PUBLIC FINANCE**  
**CHAPTER 83    JUDICIAL RETIREMENT**  
**PART 800       SURVIVOR PENSION**

**2.83.800.1       ISSUING AGENCY:** Public Employees Retirement Association, 33 Plaza La Prensa, Santa Fe, NM, 87507  
[2.83.800.1 NMAC – Rp, 2.83.800.1, 10/10/2023]

**2.83.800.2       SCOPE:** This rule affects members, former members, retirees, beneficiaries, and the association under the Judicial Retirement Act.  
[2.83.800.2 NMAC – Rp, 2.83.800.2, 10/10/2023]

**2.83.800.3       STATUTORY AUTHORITY:** This rule is authorized by Sections 10-12B-3 and 10-12B-14 NMSA 1978.  
[2.83.800.3 NMAC – Rp, 2.83.800.3, 10/10/2023]

**2.83.800.4       DURATION:** Permanent.  
[2.83.800.4 NMAC – Rp, 2.83.800.4, 10/10/2023]

**2.83.800.5       EFFECTIVE DATE:** October 10, 2023, unless a different date is cited at the end of a section.  
[2.83.800.5 NMAC – Rp, 2.83.800.5, 10/10/2023]

**2.83.800.6       OBJECTIVE:** The objective of this rule is to establish the procedure for the payment of a survivor pension under the Judicial Retirement Act.  
[2.83.800.6 NMAC – Rp, 2.83.800.6, 10/10/2023]

**2.83.800.7       DEFINITIONS:** [RESERVED]

**2.83.800.8-9      [RESERVED]**

**2.83.800.10      PROCEDURE:** The procedure for payment of a survivor pension is:

**A.** Applicants for pre-retirement survivor pensions shall notify PERA of the death of the member and complete an application for benefits.

**B.** The completed application shall be returned to PERA along with the following documents:

**(1)** A certified copy of the death certificate or other proof of death acceptable in a court of law.

**(2)** If the application is for a surviving spouse: copy of the marriage license or other proof of marital status acceptable in a court of law, and an affidavit of the surviving spouse that he or she and the deceased member were married at the time of death and stating whether there are any surviving minor children of the deceased.

**(3)** Proof of age of the surviving spouse, surviving minor children or other designated beneficiary or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents for proof of age shall be a birth certificate, a baptismal certificate, a copy of a life insurance policy, a certified copy of a voter registration issued over 10 years prior, or proof of age meeting a standard at least equivalent to that applied by the social security administration.

**(4)** Documents required under the Probate Code for payments to a minor if the application is on behalf of minor and dependent children.

**(5)** Affidavit that the applicant or beneficiary of a special needs trust is not married or otherwise emancipated if the applicant is a child of the deceased member or a supplemental needs trust formed for the benefit of a child of the deceased member.

**(6)** Copies of social security cards for all prospective payees.

**(7)** If the member has been divorced, the applicant shall provide PERA with complete endorsed copies of all court documents the association deems necessary to ascertain the marital status of the member at the time of death and whether any ex-spouse of the member is entitled to any portion of any benefits payable. Such documents shall include the final decrees and marital property settlements for all marriages during the member's covered employment as a judge or justice. If the member's only divorce was prior to becoming a



member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a member, then only the most recent final decree is required.

(8) a copy of the documents related to the formation of the supplemental needs trust, an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act and any additional information requested by the association if the application is on behalf of a supplemental needs trust.

C. The application shall be considered to be "filed" when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA. Upon filing of the application, and accompanying documentation as required in Subsection B above, PERA will calculate the pension payable and begin paying the pension effective the first day of the month following the date of the death resulting in the pension. The amount of survivor pension shall be submitted to the board for ratification at the next regular meeting following the date of the first payment of survivor pension to the applicant.

D. Military death. Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service, as defined in Chapter 43 of Title 38, United States Code, to the extent required by Internal Revenue Code Section 401(a)(37), survivors of such member are entitled to any additional benefits that the plan would provide if the member had resumed employment and then died, such as accelerated vesting or survivor benefits that are contingent on the member's death while employed. In any event, a deceased member's period of qualified military service must be counted for vesting purposes.

[2.83.800.10 NMAC – Rp, 2.83.800.10, 10/10/2023]

#### **HISTORY of 2.83.800 NMAC:**

**Pre-NMAC History:** The material in this part was derived from that previously filed with the State Records Center and Archives under:

JRA Rule 800, Survivor Pension, filed on 7/1/1992;

JRA Rule 800, Survivor Pension, filed on 11/1/1994.

#### **Other History of 2.83.800 NMAC:**

2.83.800 NMAC, Survivor Pension, filed 11/1/1994 and renumbered 12/28/2001.

2.83.800 NMAC, Survivor Pension, filed 12/28/2001 was repealed, and replaced with 2.83.800 NMAC, Survivor Pension, effective 10/10/2023.

**TITLE 2           PUBLIC FINANCE**  
**CHAPTER 84    MAGISTRATE RETIREMENT**  
**PART 700       RETIREMENT**

**2.84.700.1       ISSUING AGENCY:** Public Employees Retirement Association, 33 Plaza La Prensa, Santa Fe, NM, 87507

[2.84.700.1 NMAC – Rp, 2.84.700.1, 10/10/2023]

**2.84.700.2       SCOPE:** This rule affects the members, former members, retirees, beneficiaries, public employers, the retirement board and the association under the Magistrate Retirement Act.

[2.84.700.2 NMAC – Rp, 2.84.700.2, 10/10/2023]

**2.84.700.3       STATUTORY AUTHORITY:** This rule is authorized by Sections 10-12C-3, 10-12C-8, and 10-12C-9 NMSA 1978, as amended.

[2.84.700.3 NMAC – Rp, 2.84.700.3, 10/10/2023]

**2.84.700.4       DURATION:** Permanent.

[2.84.700.4 NMAC – Rp, 2.84.700.4, 10/10/2023]

**2.84.700.5       EFFECTIVE DATE:** October 10, 2023, unless a different date is cited as the end of a section.

[2.84.700.5 NMAC – Rp, 2.84.700.5, 10/10/2023]

**2.84.700.6       OBJECTIVE:** The objective of this rule is to establish standards and procedures for the payment, of pensions of retired members.

[2.84.700.6 NMAC – Rp, 2.84.700.6, 10/10/2023]

**2.84.700.7       DEFINITIONS:** [RESERVED]

[2.84.700.7 NMAC – Rp, 2.84.700.7, 10/10/2023]

**2.84.700.8-9     [RESERVED]**

**2.84.700.10     PROCEDURE FOR RETIREMENT:**

**A.** The following procedure governs the process for retirement:

(1) The member shall request an application for retirement from PERA. To ensure that the member may retire on the date the member has chosen, the completed application should be returned to PERA, with the required documents described in Subsection B below, at least 60 days prior to the selected date of retirement. The completed application and all supporting documentation must be filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement.

(2) PERA shall furnish the member an estimate of retirement pension payable within a reasonable time of receipt of the properly completed application and required documents.

(3) When the application is filed, PERA shall furnish the member's last judicial agency with an employer's certification of earnings form to be completed and returned to PERA. The final calculation of pension cannot be processed until PERA receives the properly completed employer's certification form.

(4) PERA will furnish the member a final calculation of retirement pension based on the information provided by the judicial agency.

(5) The completed application form must either include or be accompanied by a signed notarized statement of consent by the member's spouse to the survivor beneficiary elected by the member or an affidavit that the member is not married. An affidavit naming all former spouses must also accompany the final application form.

(6) Retirement will be effective on the first day of the month following: a) the filing with PERA of the completed, signed application with all required documentation; b) the member's qualifying for retirement based on service credit and age; and c) the member's leaving office. An application will be deemed to be "filed" when received by PERA as evidenced by a writing on the application indicating the date of receipt by PERA.

(7) The retirement of the member shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

**B.** Documentation: The retiring member shall furnish the following documents to PERA:

(1) Proof of age of the member and any designated beneficiary or beneficiaries or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents are a birth certificate, a baptismal certificate, or religious record of birth established before age 5 years, or any two of the following documents showing the date of birth of the member or designated beneficiary or beneficiaries:

- (a) copy of a life insurance policy;
- (b) certified copy of voter registration issued over ten years prior;
- (c) tribal census record;
- (d) childhood immunization record made prior to age 18 years;
- (e) military record;
- (f) birth certificate of child showing age of parent;
- (g) physician's or midwife's record of birth;
- (h) passport;
- (i) immigration record;
- (j) naturalization record.

(2) A copy of a marriage certificate or other proof of marital status acceptable in a court of law for any designated survivor beneficiary to be identified as a spouse.

(3) For any designated beneficiary to be identified as a supplemental needs trust, a copy of the documents related to the formation of the trust and an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act. Additional information may be required by the association to ascertain the purpose and function of the trust to ensure compliance with the Magistrate Retirement Act.

(4) Complete endorsed copies of all court documents the association deems necessary to ascertain the current marital status of the member and whether any ex-spouse of the member is entitled to any portion of the member's benefits. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment as a magistrate. If the member's only divorce was prior to becoming a member, then the final decree is required, but no marital property settlement is required. If the member was divorced more than once prior to becoming a member, then only the most recent final decree is required.

(5) Any member with an effective retirement date on or after January 1, 2014 shall provide authorization to the association for the electronic transfer of pension payments to the retiree's banking institution. Such authorization shall be executed, in writing, in the form prescribed by the association.

**C.** No adjustments to the pension based on failure to claim free service credit may be made after the first pension payment.

**D.** In addition to any other vesting provided by state law, a magistrate's normal retirement benefit is non-forfeitable when the magistrate reaches normal retirement age, which is age 65, with five or more years of credited service, whichever is later for an individual who was a member on June 30, 2014 and age 65 with eight or more years of credited service, whichever is later for an individual who initially became a member on or after July 1, 2014. A magistrate is also vested in his or her accrued benefits when the magistrate reaches such lesser age and specified years of credited service as provided under the plan. If there is a termination of the magistrate retirement system, or if employer contributions to the magistrate retirement plan are completely discontinued, the rights of each affected member to the benefits accrued at the date of termination or discontinuance, to the extent then funded, are non-forfeitable.

[2.84.700.10 NMAC – Rp, 2.84.700.10, 10/10/2023]

**2.84.700.11 DISABILITY RETIREMENT:** A magistrate who becomes disabled prior to retirement can make application for benefits in accordance with 2.80.1000 NMAC.

[2.84.700.11 NMAC – Rp, 2.84.700.11, 10/10/2023]

**2.84.700.12-19 [RESERVED]**

**2.84.700.20 BENEFIT PAYMENT:** The maximum annual benefit limits contained in Internal Revenue Code Section 415(b), as amended and adjusted, are incorporated herein by reference. Notwithstanding any other provision of the Magistrate Retirement Act and regulations, all benefits paid from the magistrate retirement trust fund shall be distributed in accordance with the requirements of Internal Revenue Code section 401(a)(9) and the regulations under that section. In order to meet these requirements, the trust fund must be administered in accordance with the following provisions:

**A.** The entire interest of the magistrate shall:

(1) be completely distributed to the magistrate not later than the required beginning date; or  
(2) shall be distributed, beginning not later than the required beginning date, in accordance with internal revenue service regulations, over a period not extending beyond the life expectancy of the magistrate or the life expectancy of the magistrate and a designated beneficiary.

**B.** For the purposes of this section, “required beginning date” shall be defined in the same manner as the term “required beginning date” is defined in the Internal Revenue Code Section 401 (a)(9) and the regulations under that section.

**C.** The life expectancy of the magistrate or the magistrate’s beneficiary may not be recalculated after the benefits commence.

**D.** If a magistrate dies before the distribution of the magistrate’s benefits has begun, distribution to beneficiaries must begin no later than December 31 of the calendar year immediately following the calendar year in which the magistrate died.

**E.** The amounts payable to a magistrate’s beneficiary may not exceed the maximum determined under the incidental death benefit requirements of the Internal Revenue Code Section 401(a)(9)(G) and regulations thereunder. PERA shall adjust the percentage of the magistrate’s pension payable to a non-spouse survivor beneficiary who is more than 10 years younger than the magistrate at the time of the magistrate’s retirement as required by 26 C.F.R. Section 1.401(a)(9)-6.

[2.84.700.20 NMAC – Rp, 2.84.700.20, 10/10/2023]

#### **2.84.700.21-29 [RESERVED]**

**2.84.700.30 ANNUAL COMPENSATION:** Notwithstanding any provision of the of the Magistrate Retirement Act and regulations, the annual compensation of each magistrate that is taken into account under the plan, including for benefit calculation purposes, for any year does not exceed the limit specified in Internal Revenue Code Section 401(a)(17).

[2.84.700.30 NMAC – Rp, 2.84.700.30, 10/10/2023]

#### **HISTORY of 2.84.700 NMAC:**

**Pre-NMAC History:** The material in this part was derived from that previously filed with the State Records Center and Archives under:

MRA Rule 400.00, Normal and Deferred Retirement, filed on 12/29/1989;

MRA Rule 700, Retirement, filed on 7/1/1992;

MRA Rule 700, Retirement, filed on 11/1/1994.

#### **History of Repealed Materials:**

2 NMAC 84.700, Paragraph 10.1.5 - Repealed 11/15/1997.

2 NMAC 84.700.20 - Repealed, 11/15/1997.

#### **Other History of 2.84.700 NMAC:**

2.84.700 NMAC, Retirement, filed 11/1/1994 and renumbered 12/28/2000.

2.84.700 NMAC, Retirement, filed 12/28/2000 was repealed, and replaced with 2.84.700 NMAC, Retirement, effective 10/10/2023.

**TITLE 2           PUBLIC FINANCE**  
**CHAPTER 84    MAGISTRATE RETIREMENT**  
**PART 800       SURVIVOR PENSION**

**2.84.800.1       ISSUING AGENCY:** Public Employees Retirement Association, 33 Plaza La Prensa, Santa Fe, NM, 87507  
[2.84.800.1 NMAC – Rp, 2.84.800.1, 10/10/2023]

**2.84.800.2       SCOPE:** This rule affects the members, former members, retirees, beneficiaries, public employers, retirement board and the association under the Magistrate Retirement Act.  
[2.84.800.2 NMAC – Rp, 2.84.800.2, 10/10/2023]

**2.84.800.3       STATUTORY AUTHORITY:** This rule is authorized by Sections 10-12C-3 and 10-12C-13 NMSA 1978, as amended.  
[2.84.800.3 NMAC – Rp, 2.84.800.3, 10/10/2023]

**2.84.800.4       DURATION:** Permanent.  
[2.84.800.4 NMAC – Rp, 2.84.800.4, 10/10/2023]

**2.84.800.5       EFFECTIVE DATE:** October 10, 2023, unless a different date is cited at the end of a section.  
[2.84.800.5 NMAC – Rp, 2.84.800.5, 10/10/2023]

**2.84.800.6       OBJECTIVE:** The objective of this rule is to establish the procedure for the payment of a survivor pension under the Magistrate Retirement Act.  
[2.84.800.6 NMAC – Rp, 2.84.800.6, 10/10/2023]

**2.84.800.7       DEFINITIONS:** [RESERVED]

**2.84.800.8       PROCEDURE:** The procedure for payment of a survivor pension is:

**A.** Applicants for pre-retirement survivor pensions shall notify PERA of the death of the member and complete an application for benefits.

**B.** The completed application shall be returned to PERA along with the following documents:

**(1)** A certified copy of the death certificate or other proof of death acceptable in a court of law;

**(2)** If the application is for a surviving spouse: copy of the marriage license or other proof of marital status acceptable in a court of law, and an affidavit of the surviving spouse that he or she and the deceased member were married at the time of death and stating whether there are any surviving minor children of the deceased;

**(3)** Proof of age of the surviving spouse, surviving minor children or other designated beneficiary or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents for proof of age shall be a birth certificate, a baptismal certificate, a copy of a life insurance policy, a certified copy of a voter registration issued over 10 years prior, or proof of age meeting a standard at least equivalent to that applied by the social security administration.

**(4)** Documents required under the Probate Code for payments to a minor if the application is on behalf of minor and dependent children.

**(5)** Affidavit that the applicant or beneficiary of a special needs trust is not married or otherwise emancipated if the applicant is a child of the deceased member or a supplemental needs trust formed for the benefit of a child of the deceased member.

**(6)** Copies of social security cards for all prospective payees.

**(7)** If the member has been divorced, the applicant shall provide PERA with complete endorsed copies of all court documents the association deems necessary to ascertain the marital status of the member at the time of death and whether any ex-spouse of the member is entitled to any portion of any benefits payable. Such documents shall include the final decrees and marital property settlements of all marriages during the member's covered employment as a magistrate. If the member's only divorce was prior to becoming a member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a member, then only the most recent final decree is required.

(8) a copy of the documents related to the formation of the supplemental needs trust, an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act and any additional information requested by the association if the application is on behalf of a supplemental needs trust.

C. The application shall be considered to be "filed" when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA. Upon filing of the application, and accompanying documentation as required in Subsection B above, PERA will calculate the pension payable and begin paying the pension effective the first day of the month following the date of the death resulting in the pension. The amount of the survivor pension shall be submitted to the board for ratification at the next regular meeting following the date of the first payment of survivor pension to the applicant.

D. Military death. Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service, as defined in Chapter 43 of Title 38, United States Code, to the extent required by Internal Revenue Code Section 401(a)(37), survivors of such member are entitled to any additional benefits that the plan would provide if the member had resumed employment and then died, such as accelerated vesting or survivor benefits that are contingent on the member's death while employed. In any event, a deceased member's period of qualified military service must be counted for vesting purposes.  
[2.84.800.8 NMAC – Rp, 2.84.800.8, 10/10/2023]

#### **HISTORY of 2.84.800 NMAC:**

**Pre-NMAC History:** The material in this part was derived from that previously filed with the State Records Center and Archives under:

MRA Rule 600.00, Survivors Benefits, filed on 12/29/1989;

MRA Rule 800, Survivor Pension, filed on 7/1/1992;

MRA Rule 800, Survivor Pension, filed on 11/1/1994.

#### **Other History of 2.83.700 NMAC:**

2.84.800 NMAC, Survivors Benefits, filed 11/1/1994 and renumbered 12/28/2000.

2.84.800 NMAC, Survivors Benefits, filed 12/28/2001 was repealed, and replaced with 2.84.800 NMAC, Survivor Pension, effective 10/10/2023.

## **PUBLIC EMPLOYEES RETIREMENT BOARD**

### **IN THE MATTER OF PROPOSED AMENDMENTS TO PUBLIC EMPLOYEES RETIREMENT RULES**

#### **ORDER OF THE BOARD ADOPTING RULE AMENDMENTS**

This matter having come before the Board of the New Mexico Public Employees Retirement Association (“Board”) on the recommendation of the Rules and Administration Committee, a quorum of the Board having considered the matter, the Board hereby **FINDS**:

1. This matter concerns promulgation by the Board of amendments to the following rules:

1. Rule 2.80.1000 “Disability Retirement Benefits”;
2. Rule 2.80.700 “Normal Retirement”;
3. Rule 2.80.900 “Pre-Retirement Survivor Pensions”;
4. Rule 2.83.700 “Retirement”;
5. Rule 2.83.800 “Survivor Pension”;
6. Rule 2.84.700 “Retirement”; and,
7. Rule 2.84.800 “Survivor Pension”.

The amendments to the above rules are contained in exhibits marked as Exhibits A-G and are incorporated herein by reference.

2. Notice of PERA’s rulemaking was published in the New Mexico Register on July 31, 2023, and weekly in the Albuquerque Journal on July 31, August 7, August 14, August 21, August 28, and September 4, 2023. Notice was also posted at PERA’s offices, on the PERA website at <https://www.nmpera.org/about/rule-proposal/>, on the New Mexico Sunshine Portal, and provided to the New Mexico Legislative Council Service and other recipients required by the State Rules Act.

3. The Board's Rules and Administration Committee held a formal rulemaking hearing on September 12, 2023, regarding the proposed amendments.

4. Amendments to the rules stated above were proposed. The reasons for the rule amendments are documented in PERA's Concise Explanatory Statement incorporated herein by reference as Exhibit H.

5. No oral or written comments on the proposed amendments were received. After receiving proffered exhibits and staff testimony into the record and considering the matter, the Rules and Administration Committee recommended that the Board adopt the proposed amendments as presented by staff, effective upon publication in the New Mexico Register on October 10, 2023.

**THEREFORE, THE BOARD HEREBY ORDERS:**

The Public Employees Retirement rules are amended to read as stated in Exhibits A-G to this Order and are effective upon publication in the New Mexico Register.

**IT IS HEREBY SO ORDERED.**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Chair of the Public Employees Retirement Board





INVESTED IN TOMORROW.

## **Rules & Administration Committee Meeting**

PERA Building • Senator Fabian Chavez, Jr. Board Room  
33 Plaza La Prensa • Santa Fe, NM 87507

**Tuesday, September 12, 2023**

following Rulemaking Hearing

### **Committee Members**

Paula Fisher, *Chair*  
Diana Rosales-Ortiz, *Vice Chair*  
Valerie Barela

Francis Page  
Shirley Ragin

### **AGENDA**

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Agenda**
- 4. New Business**

#### **A. Proposed Changes to Board Policies & Procedures**

- |  |            |
|--|------------|
| <b>1.</b> Policy 7.71: Out-of-State Travel Timeframe   | Discussion |
| <b>2.</b> Policy 7.100: Submission Timeframe for Travel Reimbursement                            | Discussion |
| <b>3.</b> Policy 7.110: Failure to Attend Travel Events  | Discussion |
| <b>4.</b> Policy 12.00; 12.15: Misrepresentations  | Discussion |
| <b>5.</b> Policies 9.00; 9.10; 9.20; 9.30; 9.31; 9.32; 9.33 and 9.40: Enforcement and Discipline | Discussion |

**Valerie Barela**  
**Diana Rosales Ortiz;**  
Committee Vice Chair  
**Anthony Montoya,**  
General Counsel

#### **5. Adjourn**

---

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-795-0712 or [patriciab.winter@pera.nm.gov](mailto:patriciab.winter@pera.nm.gov) at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.

**SmartSave Committee Meeting** PERA Building 33 Plaza La

Prensa,  
Santa Fe, NM 87507

**September 12, 2023**

After Joint Committee of Rules & Administration /Governance Committee

**Committee Members:**

Valerie Barela – Chair  
Tony Garcia – Vice Chair

Roberto Ramirez  
Augustine Romero

Maggie Toulouse Oliver

**AGENDA**

1. **Call to Order**
2. **Pledge of Allegiance**
3. **Roll Call**

4. **Approval of Agenda**
5. **Approval of Consent Agenda**
6. **New Business**

ITEM			Presenter
A.	Q4 FY24 Investment Performance Review (June 2023)	Informational	Karyn Lujan, Deferred Comp Plan Manager Ted Benedict, Meketa
B.	Q4 FY24 Plan Activity Review (June 2023)	Informational	Karyn Lujan Chip Burciaga, Voya Financial

7. **Adjournment**

**Consent Agenda**

Approval of the April 11, 2023 SmartSave Committee Minutes

Any person with a disability who needs a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 476-9305 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.



INVESTED IN TOMORROW.

## Governance Committee Meeting

PERA Building • Senator Fabian Chavez, Jr. Board Room  
33 Plaza La Prensa • Santa Fe, NM 87507

**Thursday, September 28, 2023**  
**9:00am**

### **Committee Members**

Diana Rosales Ortiz, *Committee Chair*  
Valerie Barela, *Committee Vice Chair*

Tony Garcia  
Paula Fisher

### **AGENDA**

- 1. Call to Order**
- 2. Pledge of Allegiance and Salute to the Flag of New Mexico**
- 3. Roll Call**
- 4. Approval of Agenda**
- 5. Approval of Governance Committee Minutes**
  - A.** October 11, 2022 Governance Meeting Minutes Action
  - B.** April 11, 2023 Governance Meeting Minutes Action
- 6. New Business**
  - A. Proposed Changes to Board Policies & Procedures**
    - 1.** Policy 7.71: Out-of-State Travel Timeframe Action
    - 2.** Policy 7.100: Submission Timeframe for Travel Reimbursement Action
    - 3.** Policy 7.110: Failure to Attend Travel Events Action
    - 4.** Policy 12.00; 12.15: Misrepresentations Action
    - 5.** Policies 9.00; 9.10; 9.20; 9.30; 9.31; 9.32; 9.33 and 9.40: Enforcement and Discipline Action
- 7. Adjournment**

**Valerie Barela**  
**Diana Rosales Ortiz;**  
Committee Chair  
**Anthony Montoya,**  
General Counsel

---

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at (505) 795-0712 or [patriciab.winter@pera.nm.gov](mailto:patriciab.winter@pera.nm.gov) at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

## **PROPOSED AMENDMENT TO THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO BOARD POLICIES AND PROCEDURES**

Section 7.71 of the Board Policies and Procedures is amended to read:

“7.70 Authorization of Board Travel Outside New Mexico:

7.71 When a Board Member requests approval for Board-sponsored travel, the Board Chair or Vice Chair shall inform the requesting Member of travel approval or denial in a timely manner. If there are budget limitations, priority shall be given to new Board Members.

A. If a Board Member is formally sanctioned by the Board, his or her out-of-state travel shall be suspended for the sanction period.

B. Board Members shall be ineligible for out-of-state travel for educational purposes during the last [~~ninety (90) days~~] sixty (60) days of their term of office, unless re-elected to a new term.

7.72 No prepayment or reimbursement of Board Members for travel expenses will be made for travel that is not approved in advance as provided for in this section.”

The amendment shall be effective on the date it is approved and adopted by the Retirement Board of the Public Employees Retirement Association of New Mexico.





# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

## **PROPOSED AMENDMENT TO THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO BOARD POLICIES AND PROCEDURES**

Section 7.100 of the Board Policies and Procedures is amended to read:

“7.100 Payment for Travel: PERA shall pay for all approved Board Member travel, including transportation and related meals and lodging as set forth in the State of New Mexico Per Diem and Mileage Act, NMSA 1978, §10-8-1, et seq. and current DFA Rules. While traveling, Board Members may participate in meals provided by third parties as allowed by NMSA 1978, §10-11-130.1. In such situations, Board Members may not claim per diem reimbursements for such meals and must comply with the Board’s policies regarding gifts and disclosure. Submission of claims for reimbursement for all travel expenses shall be made within [~~180 days~~] five (5) days from the date of travel and shall be accompanied by receipts and/or other proof of payment. Claims for reimbursement shall be submitted on the reimbursement form then in use by PERA and presented to the Executive Director or his/her designee for final review prior to payment.”

The amendment shall be effective on the date it is approved and adopted by the Retirement Board of the Public Employees Retirement Association of New Mexico.





# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

## **PROPOSED AMENDMENT TO THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO BOARD POLICIES AND PROCEDURES**

Section 7.110 of the Board Policies and Procedures is amended to read:

“7.110 Report on Travel: Each Board Member shall verbally report to the Board on any event requiring travel outside of New Mexico for which PERA has paid within sixty (60) days after travel has been completed. Such verbal report shall be made on the record at a regular Board meeting. Failure to attend travel events for which approval was provided by the Board and expenses incurred by PERA shall constitute a violation of these Policies, unless the failure to attend was due to circumstances beyond the Board Member’s control as determined by the Board Chair.”

The amendment shall be effective on the date it is approved and adopted by the Retirement Board of the Public Employees Retirement Association of New Mexico.





# PERA

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## PROPOSED AMENDMENT TO THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO BOARD POLICIES AND PROCEDURES

Sections 9.00, 9.10, 9.20, 9.30, 9.31, 9.32 and 9.33 of the Board Policies and Procedures are amended to read:

### “9.00 [~~SANCTIONS &~~] ENFORCEMENT AND DISCIPLINARY ACTION

Pursuant to Section 10-11-130 NMSA 1978, the Board is authorized (1) to promulgate rules necessary or convenient to carry out the duties of the retirement board and activities of the association, (2) to adopt rules governing the conducting of elections, and (3) to adopt its own rules of procedure. As authorized by statute, the Board has established Rule 2.80.200.10 to permit the Board to “provide for its organization, operation and procedures by vote of the board at any meeting of the board.” To effectuate this organizational, operational and procedural authority, the Board has adopted the Board Policies and Procedure provided herein. Pursuant to the above listed legal authority, along with the constitutional authority provided in Article XX, Section 22, that the Board has “...the sole and exclusive fiduciary duty and responsibility for administration and investment of the trust fund...” the following section shall govern the enforcement of Board policies and disciplinary actions available. Board members understand and agree that in their role as a trustee who holds a volunteer public office, no vested right or property right in that office exists that would allow a member to be immune from disciplinary actions due to a violation of statute, rule or policy. Additionally, Board Members understand and agree that prohibited conduct, whether committed in a current term of office or a past consecutive or nonconsecutive term of office, may cause risk to the assets of the fund, may constitute unlawful behavior, may illustrate a pattern of misconduct, and therefore may be subject to investigation and discipline.

### 9.10 Investigation.

Any breach of fiduciary duty, violation of this Policy or other conduct that falls below the high ethical standard this Board expects of itself, shall be ~~[looked into]~~ investigated by the Board or its designee. ~~[If a majority of the Board requests, an]~~ An investigation shall be conducted ~~[by]~~ in the manner prescribed by the Board at the time a motion to investigate is made and may be delegated to an outside investigator. [The investigator shall be selected by a] To conduct an investigation, an affirmative vote on that question of at least seven Board Members at a public Board meeting is required. Upon the completion of an investigation, the Board may entertain a motion to take further



action necessary to preserve the assets of the trust or to ensure that all members of the Board uphold the fiduciary and ethical standards required by that position. Failure to cooperate with an investigator or failure to otherwise cooperate with an investigation shall constitute a separate breach of this Policy.

#### 9.20 ~~[Censure Motions & Hearing]~~ Disciplinary Action Vote Threshold.

~~[A motion to censure a member of the Board shall be treated by the Chair as a motion to refer the matter to the selected investigator and for a report back to the Board. Adoption of the motion to refer and any subsequent motion for censure or to otherwise discipline a member of the Board requires either]~~ After an investigation is completed, a subsequent motion to formally reprimand and publicly censure or a motion for a removal hearing may be made at any subsequent Board meeting and that motion shall require:

~~[(1)]~~ A. an affirmative two-thirds vote of the Board Members ~~[present at the Board meeting]~~, or

~~[(2)]~~ B. if less than two-third of the Board Members present, then unanimous vote of those present at the Board meeting; and

C. the Board Member charged with misconduct shall not be entitled to vote on such motions and shall not be counted for the purposes of calculating the two-thirds or unanimous vote requirements provided in paragraphs A and B of this subsection.

#### 9.30 Removal From Office.

The removal of a Board Member is an extreme remedy and shall be utilized by the Board when necessary to protect the assets of the Trust. Due to the high fiduciary and ethical standards required by Board members to perform the duties of a trustee, the Board finds that a Board Member who has committed the conduct described within Sections 9.32 and 9.33 has shown sufficient evidence that the Member's continued presence on the Board poses a serious and immediate risk to the assets of the trust and that removal is appropriate.

#### 9.31 Removal Hearing

A. Except as provided in Section 9.33 of this Policy, in the case of removal from the Board, a hearing shall be conducted ~~[in accordance with 280.1500.10.3 NMAC, except that the Board shall hear the evidence and make a decision, instead of a hearing officer]~~ by the Board in the manner prescribed by the board and consistent with this Policy. The Board shall have the authority to issue subpoenas and to administer oaths. Failure of the Board Member who is subject to a removal hearing to appear at the hearing shall constitute a failure to cooperate with an investigation and additionally, an admission to the allegations subject to the removal hearing.

B. A final determination by a court of law that a violation of statute, rule or policy has occurred shall not be required for the Board to find that a violation has occurred for the purposes of this section. A motion to remove shall require the vote threshold provided in Section 9.20 of this Policy. The removal hearing shall be recorded by a





certified court reporter, and copies of all evidence and testimony offered shall be maintained by the association for a period of not less than five (5) years.

### 9.32 Cause for Removal

After a hearing and vote by the Board, and with the exception of public officers removable only by impeachment<sup>1</sup>, a Board Member may be removed [in the following instances] for:

- A. a violation of the Governmental Conduct Act, as determined by the Board;
- B. any unlawful behavior carried out within the scope of that member's official duties, as determined by the Board; or
- C. gross misconduct as determined by the Board; including a single violation of the Board Policies, that rises to the level that demonstrates a risk to the assets of the trust, as determined by the Board; an intentional violation of clearly established policy or rule;<sup>2</sup> dereliction from duty; or unlawful behavior involving matters of dishonesty, deception, fraud, theft or embezzlement whether carried out within or outside of the scope of that Board Member's official duties.

### 9.33 Removal without Hearing

A. A removal hearing shall not be required in the following instances as the Board Member has shown a pattern of continued misconduct or absenteeism that has been previously addressed by the Board thus providing sufficient evidence that the Board Member is unable and unwilling to adhere to the Policy and that the Board Member's continued presence on the Board poses a serious and immediate risk to the assets of the trust and that removal is appropriate; provided that a removal hearing may still be motioned for by a member, other than the Board Member subject to removal, and that motion may be approved at the discretion of the Board:

- (i) unexcused absences from four consecutive scheduled meetings of the Board or Committees on which the Member has been placed in any consecutive twelve-month period; or
- (ii) Being sanctioned by formal reprimand and public censure three separate times during the members tenure on the Board.

B. A motion to remove shall be entertained at the first public board meeting after it is made known that a member has met the conditions provided in this section. A substitute motion for a removal hearing or a motion for a removal hearing shall take precedent over a motion to remove pursuant to this section.

---

<sup>1</sup> Violations of the Governmental Conduct Act by the two ex officio members of the PERA Board are referred to the New Mexico House of Representatives by the Attorney General, which is consistent with the New Mexico Constitution. NMSA 1978, § 10-16-14(C).

<sup>2</sup> Whether a Board Member intended to violate a clearly established rule or policy may be shown by the clarity of the established rule or policy, whether the rule has been a subject of discussion among the Board in the past, whether the Board Member was informed that their actions were prohibited in the past or at that time and continued their conduct, or other evidence sufficient to prove to the Board that the conduct was not simple carelessness, negligence, or mistake.



~~[9.31 A Board Member may be removed for unexcused absences from four consecutive scheduled meetings of the Board or Committees on which the Member has been placed in any consecutive twelve-month period.~~

~~9.32 With the exception of public officers removable only by impeachment,<sup>3</sup> violation of the Governmental Conduct Act or this Policy is grounds for discipline, including dismissal.<sup>4</sup> Dismissal includes removal from the Board.~~

~~9.33 Removal of a Board Member is an extreme remedy and shall be utilized by the Board only when necessary to protect the assets of the Trust. The purpose of removing a trustee is not to inflict a penalty for past action, but to preserve the Trust assets. The standard in each case is whether the circumstances are such that the continuance of the Board Member in office would be detrimental to the Trust. Removal is also appropriate in instances of gross misconduct<sup>5</sup> and repeated violation of this policy and of the Board Member's fiduciary duty.]~~

~~[9.34 Discipline Short of Removal]~~ 9.40 Reprimand and Censure:

In the case of a formal reprimand and public censure, a separate hearing shall not be required. Any member may make the motion provided that an investigation has first occurred pursuant to Section 9.10 of this Policy and that the motion to formally reprimand and publicly censure is adopted by the vote threshold provided in Section 9.20 of this Policy. A formal reprimand and public censure [Discipline] may include the following:

A. Formal reprimand and public censure by the Board, which shall be permanently recorded in the Board minutes.

B. Suspension from participation on the Board or a particular Board activity for a specified period of time not to exceed one year.

C. Required training specifically relevant to educate the Board Member and prevent any future prohibited behavior; provided that a failure to attend or otherwise participate in required training, as directed by the Board, shall constitute a separate violation of the Policy and breach of fiduciary duty.

~~[C.]~~ D. Notwithstanding Paragraph [2] B of this subsection, a second sanction by the Board during a Board Member's term of office may result in suspension from participation on the Board or a particular Board activity for the remainder of [his or her] that member's term.

~~[D. Removal from Board or Committee meetings for disruptive behavior.]."~~

---

<sup>3</sup> ~~Violations of the Governmental Conduct Act by the two ex-officio members of the PERA Board are referred to the New Mexico House of Representatives by the Attorney General, which is consistent with the New Mexico Constitution. NMSA 1978, § 10-16-14(C).]~~

<sup>4</sup> ~~NMSA 1978, § 10-16-14(D) & § 10-16-11(C). The Attorney General may also enforce the Governmental Conduct Act by civil injunctive or other appropriate court orders. NMSA 1978, § 10-16-14(E).]~~

<sup>5</sup> ~~"Gross misconduct" is defined as violation of clearly established policy or rule, dereliction from duty, unlawful behavior involving matters of dishonesty or deception, but not negligence or carelessness.]~~



The amendment shall be effective on the date it is approved and adopted by the Retirement Board of the Public Employees Retirement Association of New Mexico.





# PERA

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## PROPOSED AMENDMENT TO THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO BOARD POLICIES AND PROCEDURES

Section 12.14 of the Board Policies and Procedures is amended to read, and Section 12.15 of the Board Policies and Procedures is enacted to read:

“12.14 Board Members are prohibited from publishing any writing or making any statement to the media, to state administrators, legislative personnel, or members of the public on the purported basis of representing PERA’s position or policy on any matter or subject before the Board has formally adopted a policy or position on the matter or subject and authorized the Board Member to speak on behalf of the Board or PERA. Except as provided in Section 12.15 of this Policy, this provision shall not be interpreted to preclude Board Members from expressing their personal views as private citizens.

### [NEW MATERIAL] 12.15 Misrepresentations

A. Board Members are prohibited from publishing any writing or making any statement that intentionally or recklessly<sup>1</sup> misrepresents:

- (i) a fact about any matter or subject relating to the Board or to PERA;  
or
- (ii) the qualifications of that Board Member or any other Board Member or PERA Staff.

B. Board Members shall be aware that the fiduciary duty owed to the PERA Fund is constant and unwavering and misrepresentations relating to the Board or PERA may falsely create the appearance of negligence, mismanagement or misconduct which is likely to result in negative impacts to the PERA Fund or diminish confidence and trust in the PERA retirement system. Board Members shall be aware that making statements under the guise of acting as a private citizen does not relieve that Board Member of their fiduciary duties to the PERA Fund.”

---

<sup>1</sup> As a Board Member, accurate information is available and accessible if sought or requested and it is a fiduciary duty of each Board Member to be educated. It shall be evidence of recklessness for a board member to make any misrepresentation due to the fact that accurate information is readily available, and that Board Member was required by their fiduciary duty to seek out that information. Recklessness may also be shown by evidence that the Board Member was or should have been aware of the probable falsity of the information or when obvious reasons exist that the member should have doubted the veracity and accuracy of a source. However, a misrepresentation is not intentional or reckless if that Board Member relied upon information provided in a PERA Board meeting, by PERA staff, or by a reputable source that publishes information relating to pensions, investments, or other PERA- or Board-related information. A Board Member shall not be their own source of information.”



The amendment and accompanying footnote shall be effective on the date it is approved and adopted by the Retirement Board of the Public Employees Retirement Association of New Mexico.





## RESOLUTION NO. 23-03

### RESOLUTION CALLING FOR THE ANNUAL MEETING OF THE MEMBERS OF THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO AND ESTABLISHING TIME AND PLACE

**WHEREAS**, NMSA 1978, Section 10-11-130 (H), provides that the annual meeting of the members of the Public Employees Retirement Association of New Mexico shall be held in Santa Fe, New Mexico, at such time and place as the Retirement Board shall from time to time determine; and

**WHEREAS**, it is the desire of the Retirement Board to set the time and place for the 2023 annual meeting of the members of the Public Employees Retirement Association;

**NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC EMPLOYEES RETIREMENT BOARD** as follows:

1. Unless provided otherwise by the Board in accordance with the Board's 2023 Open Meetings Act Resolution, the 2023 annual meeting of the members of the Public Employees Retirement Association of New Mexico shall be held in Santa Fe, New Mexico, in conjunction with the regular Board meeting, which begins at 9:00 a.m. on September 28, 2023, in the Board Room of the Public Employees Retirement Association (PERA) Building, 33 Plaza La Prensa.

2. PERA shall publicize the annual meeting to the membership by various means, including the PERA website, PERA's *La Voz*, PERA's *social media platforms* and the annual letters to retiree members concerning the Cost of Living Adjustment (COLA).

**ADOPTED AND APPROVED THIS 10TH DAY OF JANUARY, 2023.**

**RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO**

BY: \_\_\_\_\_

PERA Board Chair

ATTEST: \_\_\_\_\_

Greg Trujillo, Executive Director



# 2023

# PERA Board of Directors Election



SEPTEMBER 28, 2023

---

**AUTOMATED ELECTION SERVICES**

**Authored by: ERNIE MARQUEZ**



# Election Tally

For the 2023 PERA Board of Directors Election, there were 72,981 ballots issued; 34,946 Ballots were issued for the State Position and 38,085 ballots were for the Retiree Position.

By the September 15, 2023, deadline, of the 34,946 ballots issued for the State Position, 2,085 ballots have been received, or 5.9%. Of the 38,085 ballots issued for the Retiree Position, 11,992 were received, or 31.5%. For a total of 14,077 overall ballots received.

Of the 14,077 ballots received 13,774 were tallied through the M100 Vote Tabulators. 56 ballots were rejected by the tabulators for various reasons, such as torn/cut, overvoted, undervote or mismarked. The remaining 247 ballots were rejected for no signature.

Of the 56 ballots rejected by the tabulators, 22 were successfully hand tallied. 1 ballot was tallied for the State Position and 21 for the Retiree Position. The remaining 33 ballots were spoiled for being either overvoted, undervoted or mismarked. 5 for the State Position and 29 for the Retiree Position.

Of the 247 ballots rejected for no signature, 33 were for the State Position and 214 for the Retiree Position. 2793 mailed ballots were undeliverable, 2243 were for State and 550 were for Retiree.

All returned envelopes along with the tallied ballots have been sealed and will be retained for the required time specified by law.



**PUBLIC EMPLOYEES  
RETIREMENT  
ASSOCIATION OF NEW  
MEXICO**

**2023 BOARD ELECTION  
September 15, 2023**



**OFFICIAL ELECTION RESULTS**

<b>MUNICIPAL BOARD MEMBER</b>	<b>MACHINE</b>	<b>HAND TALLY</b>	<b>TOTAL</b>	<b>%</b>
<b>CAROLYN HUYHN</b>	<b>759</b>	<b>0</b>	<b>759</b>	<b>37.08%</b>
<b>PAULA FISHER</b>	<b>1287</b>	<b>1</b>	<b>1288</b>	<b>62.92%</b>

***CERTIFICATION***

The Official Results came before the New Mexico Public Employees Retirement Board (the "Board") for certification on September 28, 2023 pursuant to Section 10-11-130 ( C ) NMSA 1978. The Board hereby approves and certifies the above as the true and accurate abstract of the votes cast for the 2023 PERA Board Election.

IT IS SO ORDERED.

NEW MEXICO PUBLIC  
EMPLOYEES  
RETIREMENT BOARD

DATE: September 28, 2023

---

Diana Rosales-Ortiz, PERA Board  
Chair

**PUBLIC EMPLOYEES  
RETIREMENT  
ASSOCIATION OF NEW  
MEXICO**

**2023 BOARD ELECTION  
September 15, 2023**



**OFFICIAL ELECTION RESULTS**

RETIREE BOARD MEMBER	MACHINE	HAND TALLY	TOTAL	%
LORETTA NARANJO-LOPEZ	4843	11	4854	41.31%
STEPHEN ASTORGA	6885	10	6895	58.69%

**CERTIFICATION**

The Official Results came before the New Mexico Public Employees Retirement Board (the "Board") for certification on September 28, 2023 pursuant to Section 10-11-130 ( C ) NMSA 1978. The Board hereby approves and certifies the above as the true and accurate abstract of the votes cast for the 2023 PERA Board Election.

IT IS SO ORDERED.

NEW MEXICO PUBLIC  
EMPLOYEES  
RETIREMENT BOARD

DATE: September 28, 2023

\_\_\_\_\_  
Diana Rosales-Ortiz, PERA Board  
Chair

**Wilshire**



# Public Employees Retirement Association of New Mexico

## Investment Performance Review

Stephen DiGirolamo, CFA, CAIA – Managing Director  
Joanna Bewick, CFA – Senior Vice President

Q4 FY23

# Table of Contents

- [Scorecard](#)
- [Total Fund](#)
  - Global Equity
  - Credit Oriented Fixed Income
  - Risk Reduction & Mitigation
  - Real Assets
  - Multi-Risk Allocation
- [Peer Review](#)
- [Manager Listing](#)
- [Placement Agent Disclosure](#)
- [Additional Information](#)

# Scorecard

## Scorecard: Strategic Asset Allocation

- As of June 30, 2023, PERA is below the assumed rate of return for most time periods, but above the assumed rate of return since inception.
- The 20-year period includes the Great Recession and Dotcom era bust. Returns are at 6.52%.

PERA Investment Goal	Measurement	Total Fund Results	Assumed Return	Excess Return	Scorecard
Set Strategic Asset Allocation (Policy Portfolio) to meet the assumed return and funding goals over the long-term (10 years and longer)	•FYTD	4.23%	7.25%	-3.02%	Below
	•1 year	4.23%	7.25%	-3.02%	Below
	•3 years	8.33%	7.25%	1.08%	Meets
	•5 Years	5.90%	7.25%	-1.35%	Below
	•7 years	6.77%	7.27%	-0.50%	Below
	•10 years	6.60%	7.40%	-0.80%	Below
	•20 years	6.52%	7.58%	-1.06%	Below
	•30 years	7.56%	7.63%	-0.07%	Below
NOTE: 7.25 Annual (7.75 before July 2016)	•ITD	8.58%	7.66%	0.92%	Meets

## Scorecard: Strategic Asset Allocation, continued

- ✓ PERA's capital allocations were in line with SAA targets:

Capital Allocation				
Asset Class	Target %	Actuals %	Difference Δ	IPS Ranges %
Global Equity	38.0%	38.9%	0.9%	+/- 5%
Credit	19.0%	18.6%	-0.4%	+/- 4%
Risk Mitigation	17.0%	16.7%	-0.3%	+/- 3%
Real Assets	18.0%	17.7%	-0.4%	+/- 4%
Multi-Risk	8.0%	8.3%	0.3%	+/- 4%
Total Fund	100.0%	100.0%		

- PERA's 4-year tracking error was outside of ranges, while excess return was within ranges:

Active Risk Allocation versus Policy Portfolio			
	4-Year Results	Target	Range
Ex-Post Actionable Total Fund Tracking Error	0.97%	1.25%	1.0% - 2.0%
Ex-Post Total Fund Tracking Error	5.34%	2.50%	2.0% - 3.0%
Ex-Post Excess Return	0.11%	1.0%	0.0% - 2.0%
Source: Board Risk Report (BNYM) / Calculations are based on NOF figures.			

- ✓ PERA's liquidity allocations were in line with liquidity guidelines:

Liquidity Allocation			
Tier	Actuals \$M	Actuals %	Guideline
Tier 1 (1-5 Days)	\$2,594	16%	Tier 1 Assets ≥ 10% Fund NAV
Tier 2 (5-90 Days)	\$7,017	42%	
Tier 3 (90-365 Days)	\$883	5%	
Tier 4 (1 Year + )	\$6,163	37%	
	\$16,658	100%	

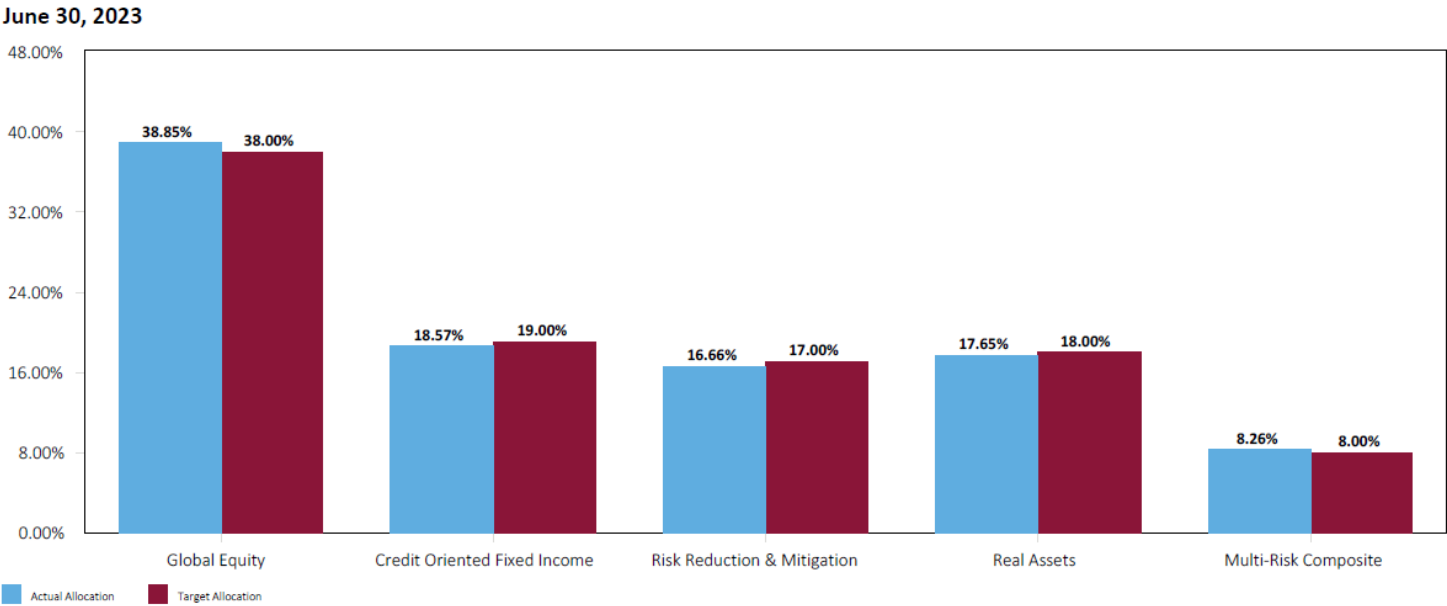
# Scorecard: Market Performance

PERA Investment Goal	Measurement	Total Fund Results	Benchmark Return	Excess Return	Scorecard
Produce returns that meet or exceed Board approved Total Fund benchmarks:	Policy Portfolio:				
	•FYTD	4.23%	6.89%	-2.66%	Below
	•1 Year	4.23%	6.89%	-2.66%	Below
	•3 years	8.33%	5.76%	2.57%	Meets
	•5 Years	5.90%	4.51%	1.39%	Meets
	•7 years	6.77%	5.62%	1.15%	Meets
	•10 years	6.60%	5.91%	0.69%	Meets
	•20 years	6.52%	6.44%	0.08%	Meets
	•30 years	7.56%	6.91%	0.65%	Meets
	•ITD	8.58%	8.21%	0.37%	Meets
Meet or exceed the Policy Portfolio over the long-term	Peer Rankings				
	Fund Sharpe Fund Ranking No. of Funds				
	•1 Year	0.11	98	67	Below
	•3 years	0.89	27	66	Meets
	•5 Years	0.56	34	66	Meets
	•7 Years	0.77	36	66	Meets
Median risk adjusted peer performance ranking over the long-term (InvestMetrics)	•10 years	0.81	38	62	Meets
	ITD Reference Portfolio Benchmark Return: 58% MSCI ACWI IMI (\$n), 42% Bloomberg Barclays U.S. Aggregate 12/31/08 - Present, 62% MSCI ACWI IMI (\$n), 38% Bloomberg Barclays U.S. Aggregate from 05/31/94 - 12/31/08, 62% Russell 3000 Index, 38% Bloomberg Barclays U.S. Aggregate from Inception - 05/31/94.				



Total Fund

# Total Fund Asset Allocation

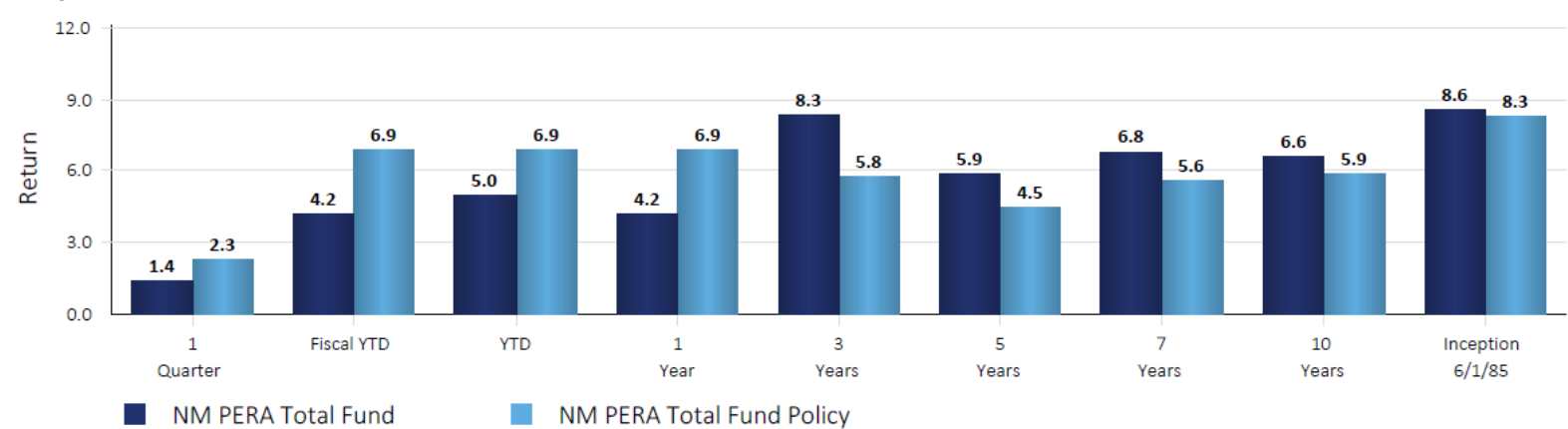


June 30, 2023			
	Market Value \$	Allocation (%)	Target (%)
Global Equity	6,471,229,887	38.85	38.00
Credit Oriented Fixed Income	3,094,073,301	18.57	19.00
Risk Reduction & Mitigation	2,775,859,414	16.66	17.00
Real Assets	2,940,462,880	17.65	18.00
Multi-Risk Composite	1,376,156,249	8.26	8.00
Total Fund	16,657,781,731	100.00	100.00

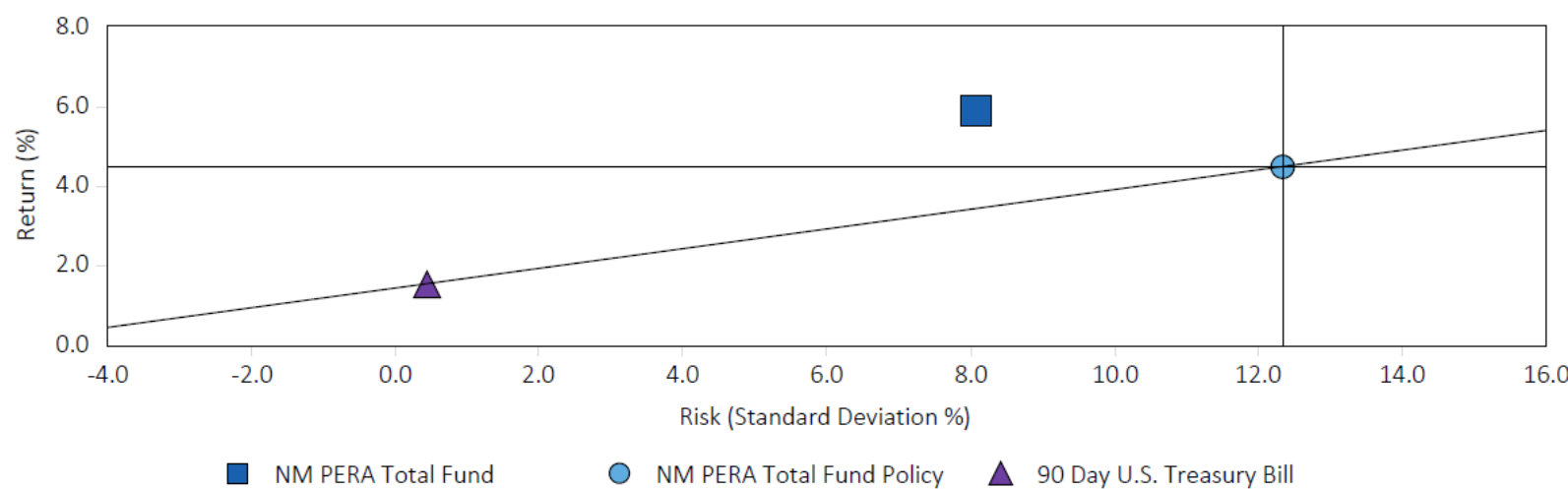
STO Balance as of 06/30/23 is \$54,287,696; Total Market Value with STO is \$16,712,069,427

# Total Fund Performance Summary as of June 30, 2023

Comparative Performance



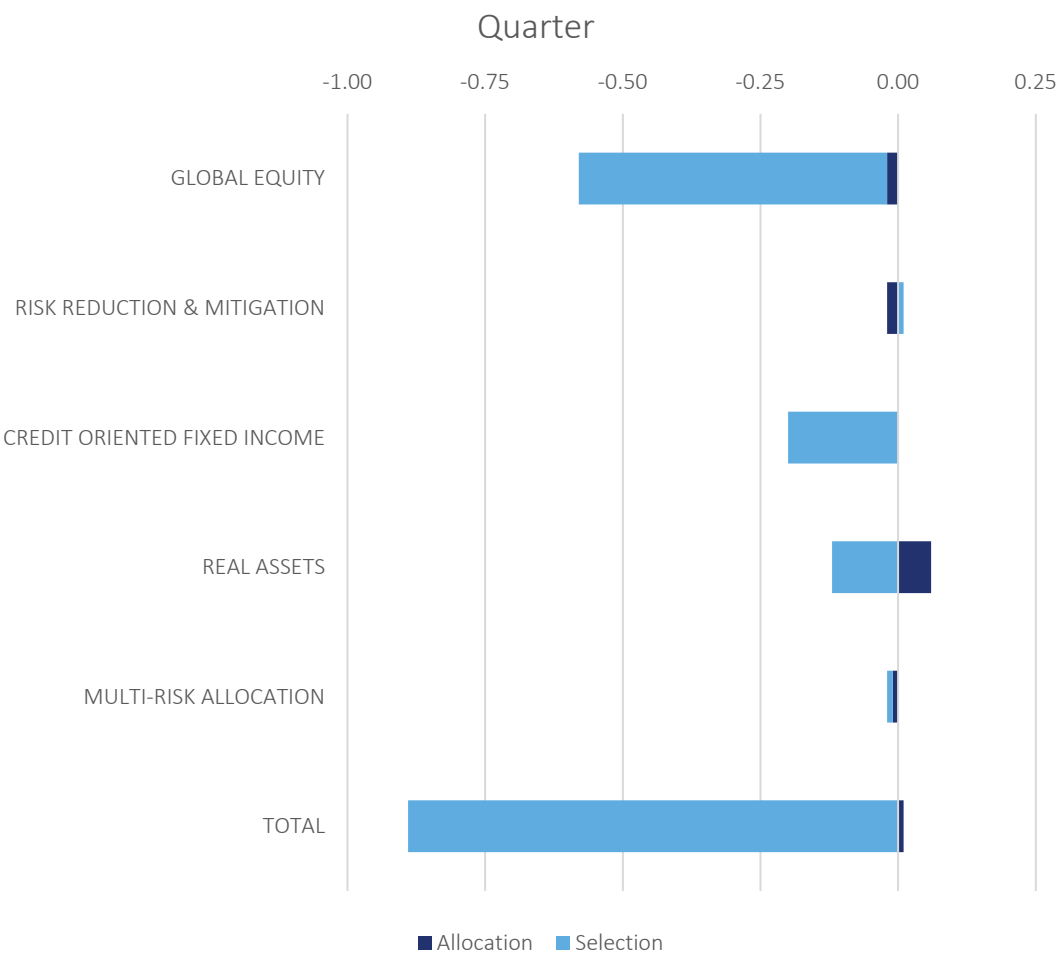
Risk vs. Return - 5 Years



# Total Fund Composites

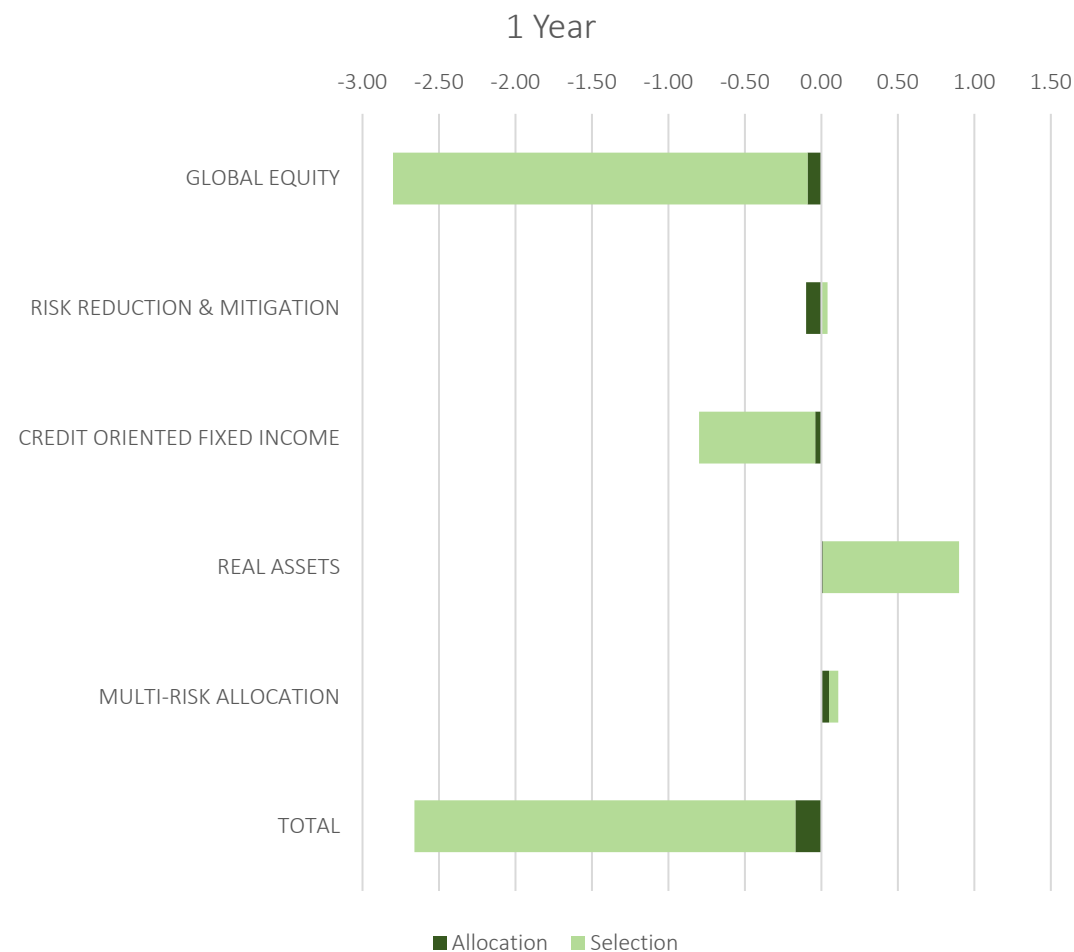
COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>NEW MEXICO PERA TOTAL FUND</b>	<b>1.42</b>	<b>4.96</b>	<b>4.23</b>	<b>8.33</b>	<b>5.90</b>	<b>6.77</b>	<b>6.60</b>	<b>8.58</b>	<b>6/1/1985</b>	<b>\$ 16,657,781,731</b>	<b>100.00</b>
Total Policy Benchmark	2.30	6.89	6.89	5.76	4.51	5.62	5.91	8.21			
Excess Return	-0.88	-1.93	-2.66	2.57	1.39	1.16	0.69	0.37			
<b>7.25 Annual (7.75 before 7/16)</b>	<b>1.77</b>	<b>3.56</b>	<b>7.25</b>	<b>7.25</b>	<b>7.25</b>	<b>7.25</b>	<b>7.40</b>	<b>7.66</b>			
Excess Return	-0.35	1.40	-3.02	1.08	-1.35	-0.48	-0.80	0.93			
<b>GLOBAL EQUITY</b>	<b>3.88</b>	<b>7.75</b>	<b>6.99</b>	<b>13.09</b>	<b>9.23</b>	<b>10.92</b>	<b>9.61</b>	<b>9.44</b>	<b>4/1/2013</b>	<b>\$ 6,471,229,887</b>	<b>38.85</b>
86.84% MSCI ACWI IMI (\$N) / 13.16% MSCI ACWI Min Vol (\$N)	5.41	11.98	14.74	10.18	7.38	9.28	8.99	8.98			
Excess Return	-1.53	-4.23	-7.75	2.91	1.86	1.65	0.62	0.46			
<b>CREDIT ORIENTED FIXED INCOME</b>	<b>0.92</b>	<b>3.99</b>	<b>4.02</b>	<b>6.39</b>	<b>3.75</b>	<b>4.49</b>	<b>3.93</b>	<b>4.25</b>	<b>4/1/2013</b>	<b>\$ 3,094,073,301</b>	<b>18.57</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	9.79	1.03	2.03	3.18	3.46	3.35			
Excess Return	-1.07	-0.95	-5.76	5.36	1.72	1.30	0.48	0.90			
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>-0.93</b>	<b>2.27</b>	<b>-0.83</b>	<b>-2.57</b>	<b>1.20</b>	<b>0.87</b>	<b>1.95</b>	<b>1.60</b>	<b>4/1/2013</b>	<b>\$ 2,775,859,414</b>	<b>16.66</b>
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.86	-3.86	0.77	0.49	1.56	1.30			
Excess Return	-0.09	0.18	0.03	1.29	0.43	0.38	0.39	0.30			
<b>REAL ASSETS</b>	<b>-0.14</b>	<b>0.59</b>	<b>4.05</b>	<b>12.79</b>	<b>6.76</b>	<b>6.68</b>	<b>6.02</b>	<b>5.89</b>	<b>4/1/2013</b>	<b>\$ 2,940,462,880</b>	<b>17.65</b>
38.9% Wilshire GREIT/50% DJ Gbl Infra/11.1% BBG CommodityTR	0.17	1.40	-0.14	10.62	4.57	5.33	4.65	4.74			
Excess Return	-0.31	-0.80	4.19	2.17	2.19	1.35	1.37	1.14			
<b>MULTI-RISK ALLOCATION</b>	<b>-0.52</b>	<b>10.00</b>	<b>2.45</b>	<b>5.00</b>				<b>3.08</b>	<b>5/1/2019</b>	<b>\$ 1,376,156,249</b>	<b>8.26</b>
Wilshire Risk Parity 15% Target Volatility Index	-0.36	10.16	1.74	4.92				3.29			
Excess Return	-0.16	-0.16	0.71	0.09				-0.21			

# Total Fund Attribution – Quarter



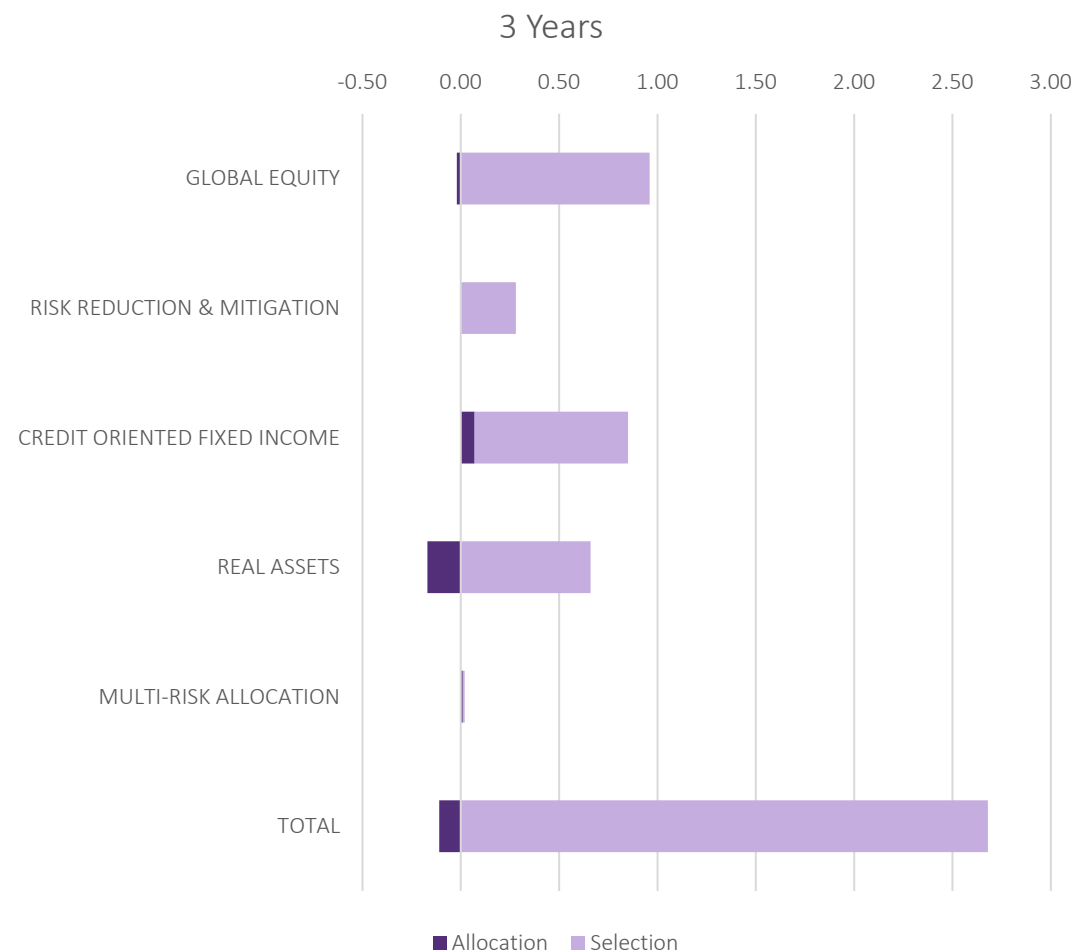
Quarter - 6/30/2023	NM PERA		Policy		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
<b>COMPOSITE</b>							
<b>GLOBAL EQUITY</b>	<b>37.97</b>	<b>3.88</b>	<b>38.00</b>	<b>5.41</b>	<b>-0.02</b>	<b>-0.56</b>	<b>-0.58</b>
Global Public Stock	18.46	5.58	16.00	5.89	0.09	-0.05	0.03
Global Low Volatility	5.59	2.28	5.00	2.22	0.00	0.00	0.00
Private Equity	13.92	2.29	17.00	5.89	-0.10	-0.51	-0.61
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>17.14</b>	<b>-0.93</b>	<b>17.00</b>	<b>-0.84</b>	<b>-0.02</b>	<b>0.01</b>	<b>-0.02</b>
Domestic Core Fixed Income	11.19	-0.80	17.00	-0.84	0.18	0.01	0.19
Bonds Plus	4.49	-2.06	0.00	0.00	-0.20	0.00	-0.20
Global Core Fixed Income	0.00	1.82	0.00	0.00	0.00	0.00	0.00
Cash	1.46	1.63	0.00	0.00	-0.01	0.00	-0.01
<b>CREDIT ORIENTED FIXED INCOME</b>	<b>18.73</b>	<b>0.92</b>	<b>19.00</b>	<b>1.99</b>	<b>0.00</b>	<b>-0.20</b>	<b>-0.20</b>
Liquid Credit	12.19	1.31	4.00	1.99	-0.03	-0.08	-0.11
Emerging Market Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Illiquid Credit	2.07	-0.27	8.00	1.99	0.02	-0.05	-0.03
Alt Liquid Credit	4.47	0.41	7.00	1.99	0.01	-0.07	-0.06
<b>REAL ASSETS</b>	<b>17.84</b>	<b>-0.14</b>	<b>18.00</b>	<b>0.17</b>	<b>0.06</b>	<b>-0.12</b>	<b>-0.06</b>
Liquid Real Estate	0.00	1.44	0.00	0.00	0.00	0.00	0.00
Illiquid Real Estate	8.96	-3.05	7.00	2.18	0.00	-0.47	-0.48
Liquid Real Assets	1.00	1.35	3.00	-0.79	0.06	0.02	0.08
Illiquid Real Assets	7.88	3.04	8.00	-1.22	0.00	0.33	0.34
Market Neutral HF	0.00	0.65	0.00	0.00	0.00	0.00	0.00
<b>MULTI-RISK ALLOCATION</b>	<b>8.32</b>	<b>-0.52</b>	<b>8.00</b>	<b>-0.36</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.02</b>
<b>TOTAL</b>	<b>100.00</b>	<b>1.42</b>	<b>100.00</b>	<b>2.30</b>	<b>0.01</b>	<b>-0.89</b>	<b>-0.88</b>

# Total Fund Attribution – 1 Year



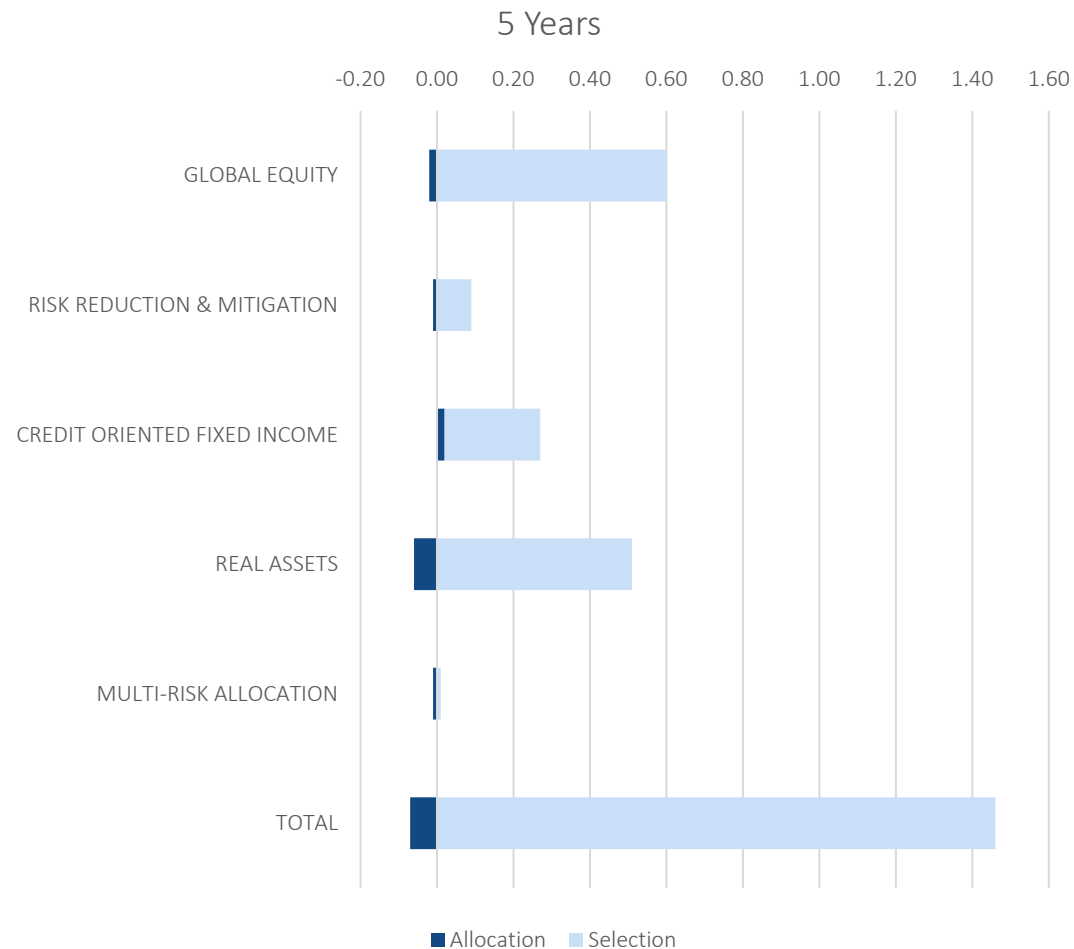
1 year -6/30/2023	NM PERA		Policy		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
<b>COMPOSITE</b>							
<b>GLOBAL EQUITY</b>	<b>36.49</b>	<b>6.99</b>	<b>36.75</b>	<b>14.74</b>	<b>-0.09</b>	<b>-2.71</b>	<b>-2.80</b>
Global Public Stock	17.14	16.42	17.75	16.14	-0.02	0.05	0.03
Global Low Volatility	5.36	6.00	6.00	5.79	-0.06	0.01	-0.05
Private Equity	13.98	-3.16	13.00	16.14	-0.01	-2.77	-2.78
LGIMA Global Equity Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>18.33</b>	<b>-0.83</b>	<b>18.25</b>	<b>-0.86</b>	<b>-0.10</b>	<b>0.04</b>	<b>-0.06</b>
Domestic Core Fixed Income	11.21	-1.21	14.50	-0.94	0.29	-0.03	0.26
Bonds Plus	4.96	-1.11	2.50	0.00	-0.27	0.03	-0.23
Global Core Fixed Income	1.13	5.51	1.25	0.00	-0.02	0.04	0.02
Cash	1.03	-2.23	0.00	0.00	-0.11	0.00	-0.11
LGIMA Overlay Collateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LGIMA TAA Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CREDIT ORIENTED FIXED INCOME</b>	<b>16.83</b>	<b>4.02</b>	<b>17.00</b>	<b>9.79</b>	<b>-0.04</b>	<b>-0.76</b>	<b>-0.80</b>
Liquid Credit	7.66	10.08	3.00	10.12	0.04	-0.05	-0.01
Emerging Market Debt	0.93	0.00	1.50	0.00	-0.13	-0.12	-0.25
Illiquid Credit	2.21	5.51	7.00	10.12	-0.08	-0.09	-0.17
Alt Liquid Credit	6.03	2.16	5.50	10.12	0.13	-0.50	-0.37
LGIMA Credit Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>REAL ASSETS</b>	<b>19.91</b>	<b>4.05</b>	<b>19.00</b>	<b>-0.14</b>	<b>0.01</b>	<b>0.89</b>	<b>0.89</b>
Liquid Real Estate	0.33	-78.79	1.00	0.00	0.07	0.02	0.09
Illiquid Real Estate	8.96	1.76	6.00	-1.41	-0.26	0.21	-0.05
Liquid Real Assets	2.97	0.94	4.00	7.43	0.17	-0.52	-0.34
Illiquid Real Assets	7.65	11.57	8.00	-3.89	0.02	1.18	1.20
Market Neutral HF	0.00	0.45	0.00	0.00	0.00	0.00	0.00
<b>MULTI-RISK ALLOCATION</b>	<b>8.44</b>	<b>2.41</b>	<b>9.00</b>	<b>1.74</b>	<b>0.05</b>	<b>0.06</b>	<b>0.10</b>
<b>TOTAL</b>	<b>100.0</b>	<b>4.23</b>	<b>100.0</b>	<b>6.89</b>	<b>-0.17</b>	<b>-2.49</b>	<b>-2.66</b>

# Total Fund Attribution – 3 Years



					Net Management Effects		
3 Years - 6/30/2023							
COMPOSITE					Weight	Return	
					Weight	Return	
GLOBAL EQUITY	36.20	13.09	35.92	10.18	-0.02	0.96	0.95
Global Public Stock	18.31	8.70	18.92	10.97	0.11	-0.41	-0.31
Global Low Volatility	6.15	5.98	6.67	5.72	-0.04	0.01	-0.03
Private Equity	11.72	25.25	10.33	10.97	-0.11	1.36	1.24
LGIMA Global Equity Overlay	0.01	0.00	0.00	0.00	0.04	0.00	0.04
RISK REDUCTION & MITIGATION	18.70	-2.57	19.08	-3.86	0.00	0.28	0.29
Domestic Core Fixed Income	10.89	-3.78	13.33	-3.97	0.30	0.02	0.33
Bonds Plus	4.36	2.01	3.67	0.00	-0.07	0.25	0.18
Global Core Fixed Income	2.05	-1.22	2.08	0.00	-0.02	0.02	0.00
Cash	1.12	-1.47	0.00	0.00	-0.15	0.00	-0.15
LGIMA Overlay Collateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LGIMA TAA Overlay	0.27	0.00	0.00	0.00	-0.06	0.00	-0.06
CREDIT ORIENTED FIXED INCOME	15.47	6.39	15.67	1.03	0.07	0.78	0.84
Liquid Credit	4.30	1.66	2.33	1.92	-0.02	-0.03	-0.04
Emerging Market Debt	1.99	0.00	2.50	0.00	0.00	-0.05	-0.05
Illiquid Credit	3.15	11.88	6.33	1.92	0.07	0.30	0.37
Alt Liquid Credit	6.02	10.23	4.50	1.92	-0.05	0.55	0.50
LGIMA Credit Overlay	0.01	0.00	0.00	0.00	0.07	0.00	0.07
REAL ASSETS	20.23	12.79	19.67	10.62	-0.17	0.66	0.49
Liquid Real Estate	1.27	-36.09	1.67	0.00	0.06	-0.02	0.03
Illiquid Real Estate	7.05	11.90	5.33	6.94	-0.10	0.51	0.41
Liquid Real Assets	5.69	10.22	4.67	10.92	0.12	-0.09	0.04
Illiquid Real Assets	6.22	15.26	8.00	13.09	-0.25	0.26	0.01
Market Neutral HF	0.01	2.92	0.00	0.00	0.00	0.00	0.00
MULTI-RISK ALLOCATION	9.39	5.00	9.67	4.92	0.01	0.01	0.01
<b>TOTAL</b>	<b>100.00</b>	<b>8.33</b>	<b>100.00</b>	<b>5.76</b>	<b>-0.11</b>	<b>2.68</b>	<b>2.57</b>

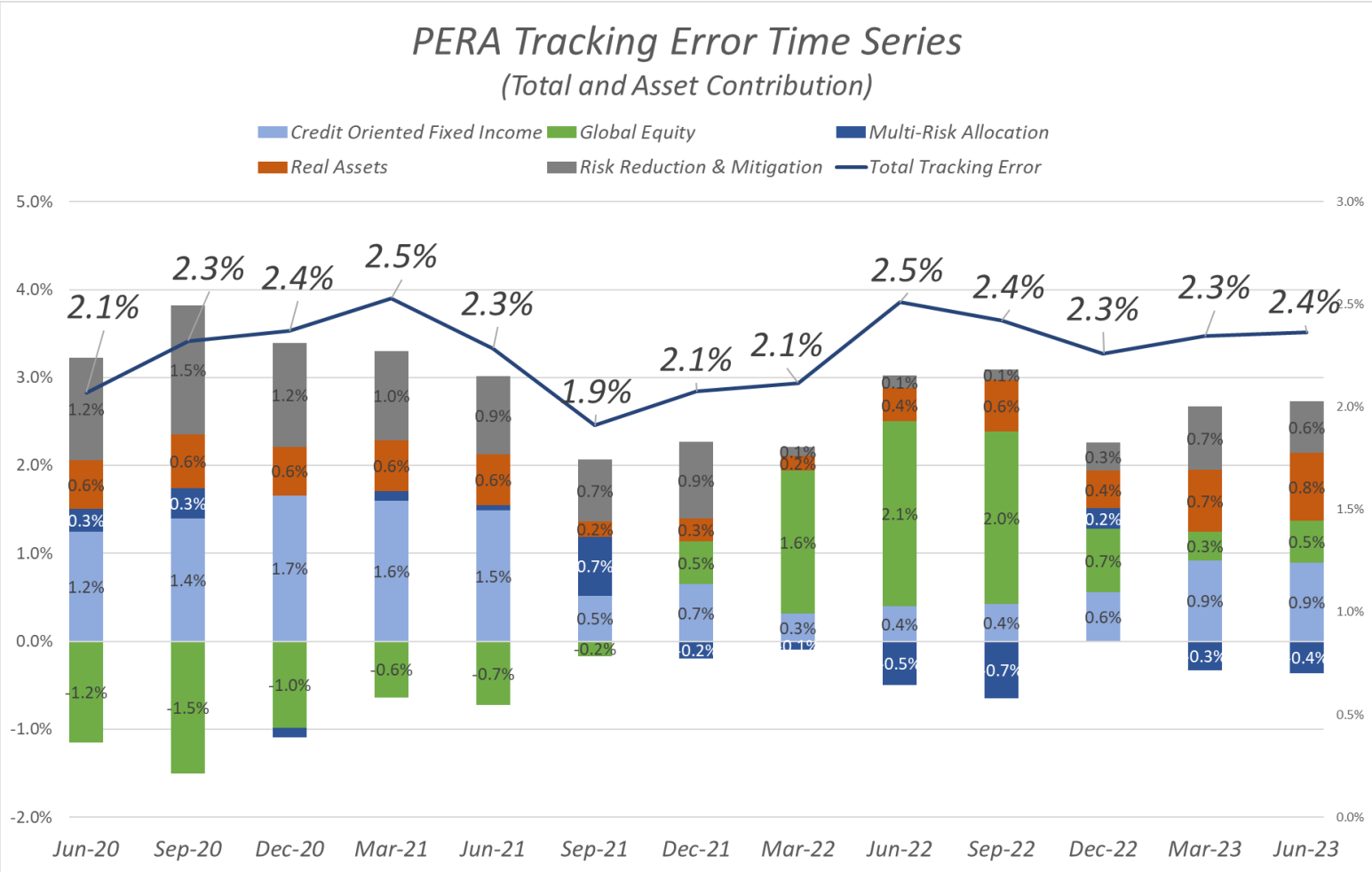
# Total Fund Attribution – 5 Years



5 Years - 6/30/2023	NM PERA		Policy		Net Management Effects		
	Weight	Return	Weight	Return	Allocation	Selection	Total
<b>COMPOSITE</b>							
<b>GLOBAL EQUITY</b>	<b>38.17</b>	<b>9.23</b>	<b>37.93</b>	<b>7.38</b>	<b>-0.02</b>	<b>0.60</b>	<b>0.59</b>
Global Public Stock	22.02	6.15	21.41	7.65	0.05	-0.29	-0.25
Global Low Volatility	6.27	5.74	6.14	5.42	-0.02	0.02	-0.01
Private Equity	9.78	18.30	9.77	8.06	-0.07	0.88	0.81
LGIMA Global Equity Overlay	0.01	0.00	0.00	0.00	0.04	0.00	0.04
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>19.57</b>	<b>1.20</b>	<b>19.81</b>	<b>0.77</b>	<b>-0.01</b>	<b>0.09</b>	<b>0.08</b>
Domestic Core Fixed Income	13.29	0.41	15.01	0.77	0.21	-0.07	0.15
Bonds Plus	2.74	0.00	2.50	0.00	-0.10	0.15	0.04
Global Core Fixed Income	2.32	1.68	2.26	0.00	-0.01	0.00	-0.01
Cash	1.03	3.22	0.04	0.00	-0.07	0.01	-0.07
LGIMA Overlay Collateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LGIMA TAA Overlay	0.20	0.00	0.00	0.00	-0.04	0.00	-0.04
<b>CREDIT ORIENTED FIXED INCOME</b>	<b>15.21</b>	<b>3.76</b>	<b>15.40</b>	<b>2.03</b>	<b>0.02</b>	<b>0.25</b>	<b>0.27</b>
Liquid Credit	4.72	0.90	2.77	2.45	-0.01	-0.06	-0.06
Emerging Market Debt	2.20	0.00	2.70	0.00	-0.01	-0.01	-0.03
Illiquid Credit	3.65	6.10	6.20	2.45	0.03	0.05	0.09
Alt Liquid Credit	3.71	0.00	2.83	0.00	-0.04	0.31	0.28
LGIMA Credit Overlay	0.01	0.00	0.00	0.00	0.04	0.00	0.04
<b>REAL ASSETS</b>	<b>20.16</b>	<b>6.76</b>	<b>19.80</b>	<b>4.57</b>	<b>-0.06</b>	<b>0.51</b>	<b>0.45</b>
Liquid Real Estate	1.85	-23.04	1.80	0.00	0.05	0.03	0.07
Illiquid Real Estate	5.97	9.27	5.20	2.71	-0.07	0.47	0.39
Liquid Real Assets	6.69	3.95	5.70	5.75	0.05	-0.17	-0.12
Illiquid Real Assets	5.65	7.19	7.10	4.74	-0.08	0.19	0.11
Market Neutral HF	0.01	1.84	0.00	0.00	0.00	0.00	0.00
<b>MULTI-RISK ALLOCATION</b>	<b>6.89</b>		<b>7.06</b>		<b>-0.01</b>	<b>0.01</b>	<b>0.00</b>
<b>TOTAL</b>	<b>100.0</b>	<b>5.90</b>	<b>100.0</b>	<b>4.51</b>	<b>-0.07</b>	<b>1.46</b>	<b>1.39</b>



# Forecasted Risk Snapshot

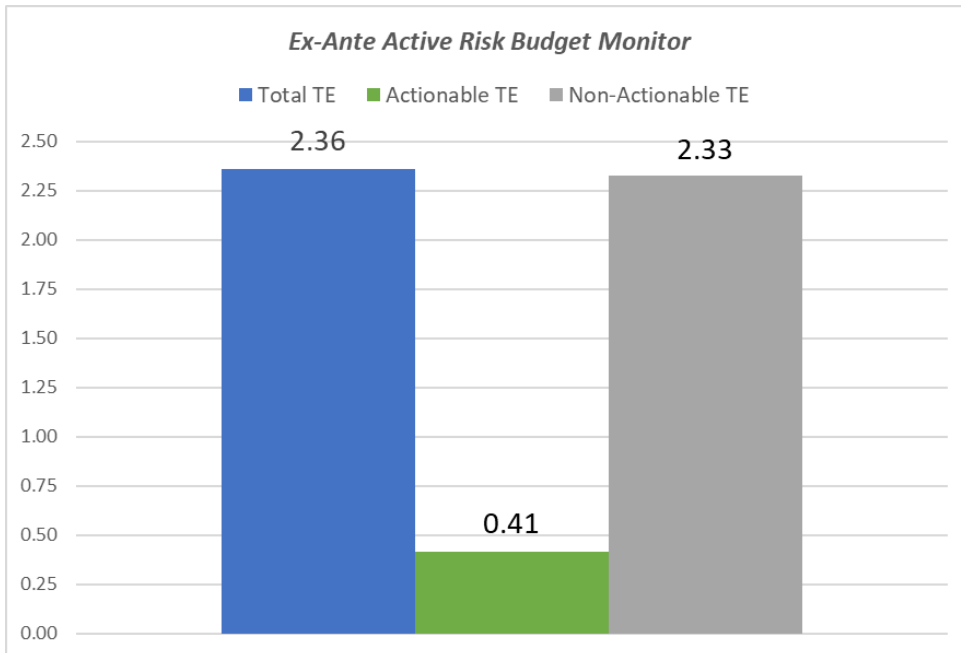


- **This chart tracks the time series of total plan ex-ante tracking error (line) and contribution to tracking error by composite (bars)**
- *This page can be used to ensure total plan tracking error is within the defined range of 2-3%, with a target of 2.5%*
- *At a glance, should total tracking error approach the limits of the defined range, one can quickly identify if particular composite(s) are consuming appropriate levels of tracking error*
  - *This should be considered in conjunction with plan-level decisions such as asset allocation and risk/return assumptions*

Tracking Error and Contributions are calculated using factor exposures, asset class allocations, and utilizes Wilshire's factor risk covariance matrix

## PERA Ex-Ante Risk Dashboard Snapshot

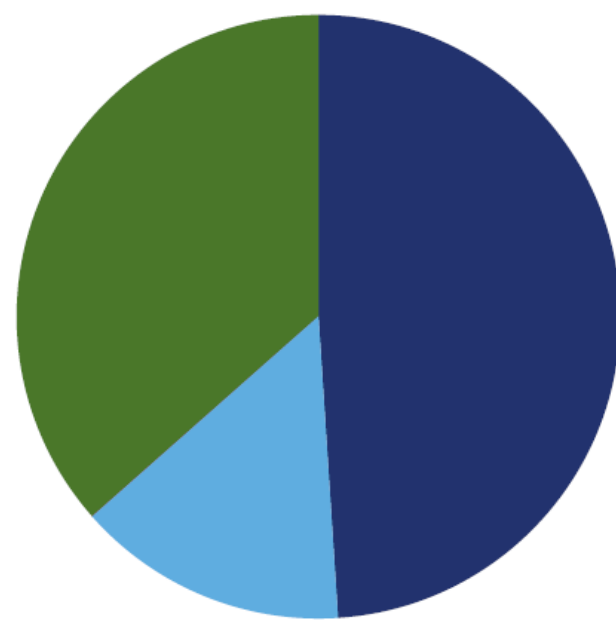
Composite	Benchmark	Weight	Tracking Error vs Composite Benchmark	Total Plan Tracking Error Contribution	Total Plan Tracking Error Contribution(%)	Total Portfolio Absolute Risk Contribution(%)
Credit Oriented FI	TOT CREDIT POLICY	18.57%	3.18	0.90	37.96%	2.56%
Global Equity	TOT GLB EQ POLICY	38.82%	4.79	0.47	19.95%	63.20%
Multi Risk	Risk Parity	8.26%	0.00	-0.36	-15.43%	17.75%
Real Assets	TOT REAL ASTS POLICY	17.64%	12.36	0.78	32.88%	12.14%
Risk Reduction	TOT RISKMIT POLICY	16.70%	0.80	0.58	24.63%	4.36%
<b>Total</b>		<b>100.00%</b>	<b>2.36</b>	<b>2.36</b>	<b>100.00%</b>	<b>100.00%</b>



- **Ex-Ante Tracking Error (TE) Target is 2.5% (Range 2-3%)**
- **Actionable Ex-Ante TE Target is 1.25%**
- Actionable Tracking Error is defined as the portion of tracking error in the plan/composite attributable to the public market segments of the plan
  - Combination of factor exposure differences, actual vs. target allocation differences, and security specific contributions
- Non-Actionable Tracking Error is defined as the remaining portion of overall tracking error in the plan/composite
  - This is the inherent tracking error risk in the plan vs. the policy. Largely, this portion comes from the overall nature of private markets, the difficulty in rebalancing these assets, and their benchmarking to public market assets
- **Current Ex-Post Actionable TE is 0.97%**

# Global Equity

# Global Equity Composite

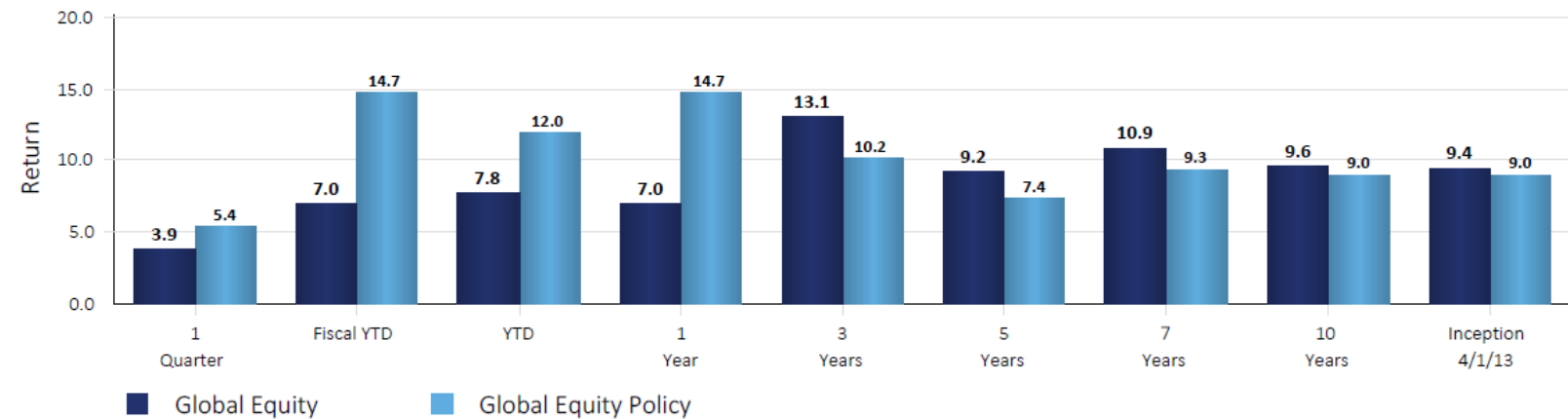


Jun-2023 : 6,471,229,887

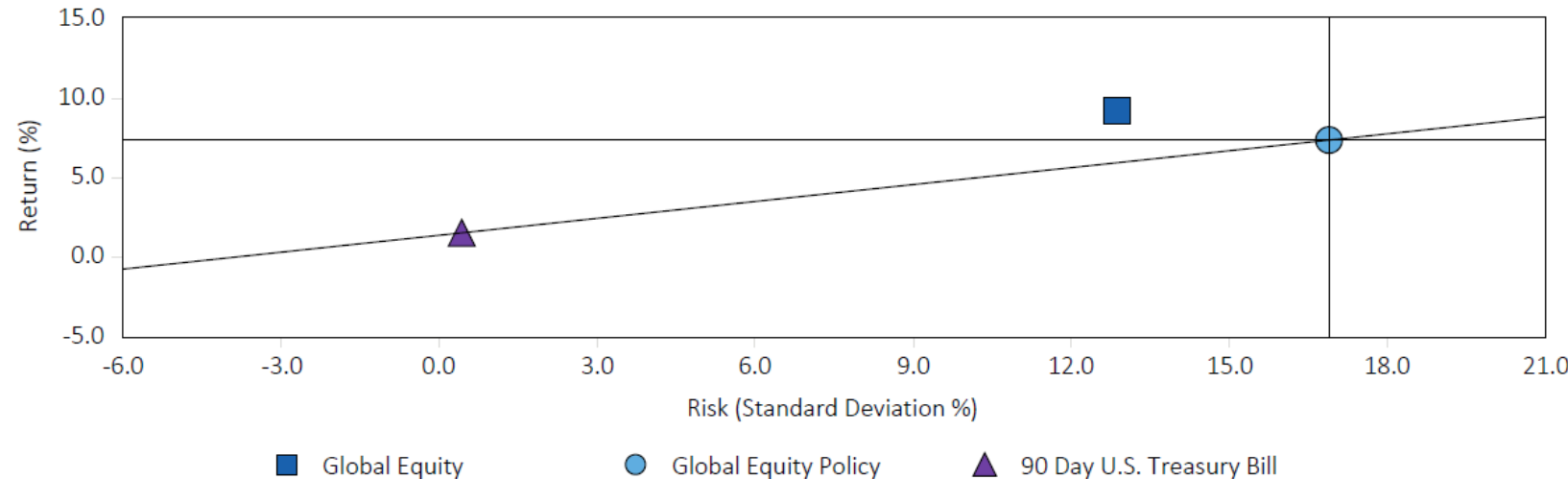
	Market Value	Allocation
	\$	(%)
Global Public Stock	3,169,144,885	49.0
Global Low Volatility Equity	938,971,055	14.5
Hedged Equity Comp	817,759	0.0
Private Equity Comp	2,362,296,188	36.5

# Global Equity Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years



# Global Equity Performance – Composites

COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>GLOBAL EQUITY</b>	<b>3.88</b>	<b>7.75</b>	<b>6.99</b>	<b>13.09</b>	<b>9.23</b>	<b>10.92</b>	<b>9.61</b>	<b>9.44</b>	<b>4/1/2013</b>	<b>\$ 6,471,229,887</b>	<b>38.85</b>
86.84% MSCI ACWI IMI (\$N) / 13.16% MSCI ACWI Min Vol (\$N)	5.41	11.98	14.74	10.18	7.38	9.28	8.99	8.98			
Excess Return	-1.53	-4.23	-7.75	2.91	1.86	1.65	0.62	0.46			
<b>Global Public Stock</b>	<b>5.58</b>	<b>13.55</b>	<b>16.42</b>	<b>8.70</b>	<b>6.15</b>	<b>8.83</b>	<b>7.80</b>	<b>7.43</b>	<b>10/1/2004</b>	<b>\$ 3,169,144,885</b>	<b>19.03</b>
MSCI ACWI IMI Index (\$N)	5.89	13.25	16.14	10.97	7.65	9.70	9.15				
Excess Return	-0.31	0.30	0.28	-2.26	-1.50	-0.87	-1.34				
<b>Global Low Volatility Equity</b>	<b>2.28</b>	<b>4.02</b>	<b>6.00</b>	<b>5.98</b>	<b>5.77</b>			<b>7.03</b>	<b>11/1/2016</b>	<b>\$ 938,971,055</b>	<b>5.64</b>
MSCI ACWI Min Vol (\$N)	2.22	3.78	5.79	5.72	5.42			6.61			
Excess Return	0.06	0.24	0.21	0.26	0.35			0.42			
<b>Hedged Equity</b>	<b>28.63</b>	<b>28.63</b>	<b>17.67</b>	<b>6.60</b>	<b>2.99</b>	<b>5.22</b>	<b>4.43</b>	<b>4.53</b>	<b>4/1/2013</b>	<b>\$ 817,759</b>	<b>0.00</b>
MSCI ACWI Min Vol (\$N)	2.22	3.78	5.79	5.72	5.42	6.27	5.34	5.20			
Excess Return	26.41	24.85	11.89	0.88	-2.43	-1.05	-0.90	-0.67			
<b>Private Equity</b>	<b>2.29</b>	<b>2.02</b>	<b>-3.16</b>	<b>25.25</b>	<b>18.33</b>	<b>17.38</b>	<b>17.35</b>	<b>8.83</b>	<b>12/1/2006</b>	<b>\$ 2,362,296,188</b>	<b>14.18</b>
MSCI ACWI IMI Index (\$N)	5.89	13.25	16.14	10.97	8.06	10.41	11.52				
Excess Return	-3.60	-11.22	-19.30	14.29	10.28	6.97	5.83				

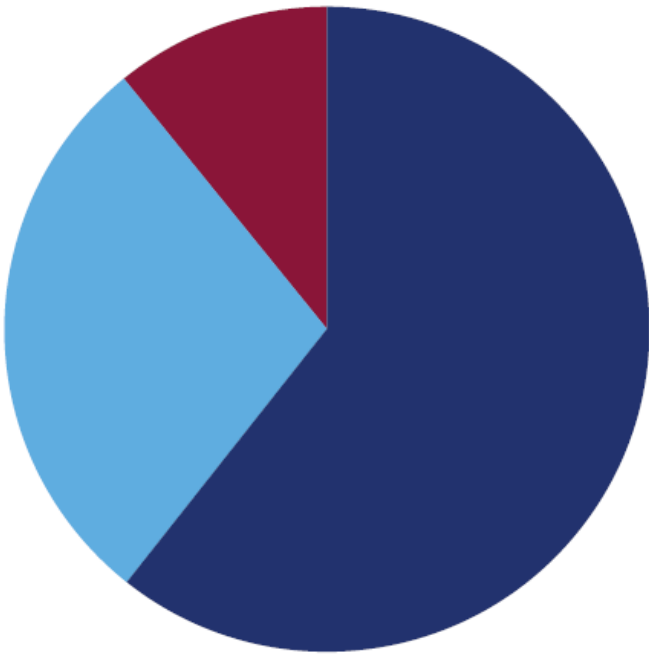
# Global Equity Performance – Managers

COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>SSGA ACWI IMI</b>	<b>6.08</b>	<b>13.73</b>	<b>16.96</b>	<b>11.67</b>	<b>8.19</b>			<b>9.71</b>	<b>10/1/2016</b>	<b>\$ 689,800,725</b>	<b>4.14</b>
MSCI ACWI IMI Index (\$N)	5.89	13.25	16.14	10.97	7.65			9.20			
Excess Return	0.19	0.49	0.82	0.70	0.54			0.51			
<b>SSGA R1000 Index</b>	<b>8.59</b>	<b>16.65</b>	<b>19.43</b>					<b>-3.01</b>	<b>11/1/2021</b>	<b>\$ 1,091,890,716</b>	<b>6.55</b>
Russell 1000 Benchmark	8.58	16.68	19.36					-3.07			
Excess Return	0.01	-0.03	0.07					0.06			
<b>Kayne Andrsn Rdnick SmCap Core</b>	<b>5.67</b>	<b>16.90</b>	<b>23.31</b>	<b>14.79</b>				<b>11.06</b>	<b>9/1/2018</b>	<b>\$ 284,737,745</b>	<b>1.71</b>
Russell 2000 Index	5.21	8.09	12.31	10.82				3.08			
Excess Return	0.47	8.82	11.00	3.97				7.98			
<b>Acadian Intl Equity</b>	<b>0.62</b>	<b>5.49</b>	<b>11.06</b>	<b>7.09</b>	<b>3.66</b>			<b>3.11</b>	<b>5/1/2018</b>	<b>\$ 270,670,532</b>	<b>1.62</b>
MSCI EAFE Index (\$N)	2.95	11.67	18.77	8.93	4.39			3.54			
Excess Return	-2.33	-6.18	-7.72	-1.84	-0.73			-0.43			
<b>MFS Intl Intrinsic Val Eq exUS</b>	<b>3.70</b>	<b>12.70</b>	<b>16.77</b>	<b>3.25</b>	<b>4.41</b>	<b>6.10</b>	<b>6.74</b>	<b>7.92</b>	<b>4/1/2010</b>	<b>\$ 225,306,415</b>	<b>1.35</b>
MSCI EAFE Index (\$N)	2.95	11.67	18.77	8.93	4.39	6.88	5.41	5.13			
Excess Return	0.74	1.03	-2.00	-5.68	0.02	-0.77	1.33	2.79			
<b>Axiom Emerging Mkts Eqty</b>	<b>-1.23</b>	<b>2.84</b>	<b>-5.69</b>	<b>-2.36</b>				<b>2.37</b>	<b>1/1/2019</b>	<b>\$ 251,393,620</b>	<b>1.51</b>
MSCI Emg Mkts Index (\$N)	0.90	4.89	1.75	2.32				3.04			
Excess Return	-2.13	-2.05	-7.44	-4.68				-0.67			
<b>Alliance Bernstein Gbl Core Eq</b>	<b>4.39</b>	<b>13.60</b>	<b>16.35</b>					<b>7.12</b>	<b>6/1/2022</b>	<b>\$ 277,327,773</b>	<b>1.66</b>
MSCI ACWI IMI Index (\$N)	5.89	13.25	16.14					5.64			
Excess Return	-1.50	0.35	0.21					1.48			
<b>Parametric Gbl Equity Overlay</b>	<b>6.27</b>	<b>13.72</b>	<b>16.30</b>	<b>-5.30</b>	<b>-3.30</b>	<b>1.48</b>		<b>1.48</b>	<b>7/1/2016</b>	<b>\$ 73,974,370</b>	<b>0.44</b>
MSCI ACWI IMI Index (\$N)	5.89	13.25	16.14	-6.16	-4.95	0.37		0.37			
Excess Return	0.38	0.47	0.16	0.86	1.65	1.11		1.11			
<b>Portable Alpha</b>	<b>6.00</b>	<b>-4.88</b>	<b>-12.23</b>	<b>-0.01</b>	<b>1.29</b>	<b>5.49</b>	<b>7.42</b>	<b>4.88</b>	<b>10/1/2007</b>	<b>\$ 2,448,571</b>	<b>0.01</b>
S&P 500 - Total Return + 1%	8.81	17.18	20.59	15.62	13.32	14.39	13.87	10.22			
Excess Return	-2.80	-22.06	-32.82	-15.63	-12.03	-8.90	-6.45	-5.35			

# Credit Oriented Fixed Income



# Credit Oriented Fixed Income Composite

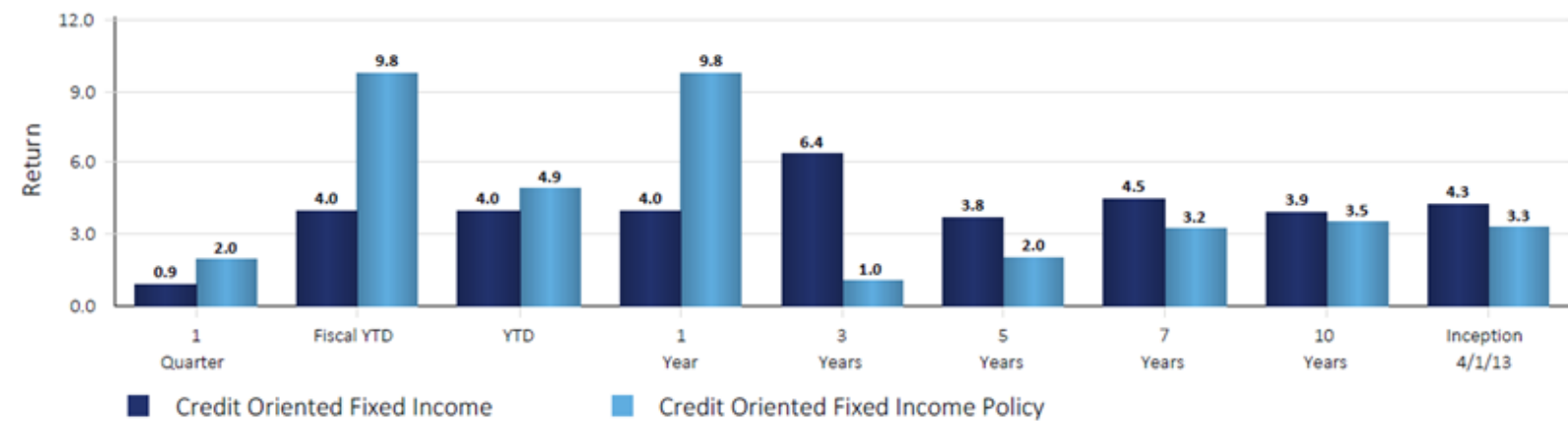


Jun-2023 : 3,094,073,301

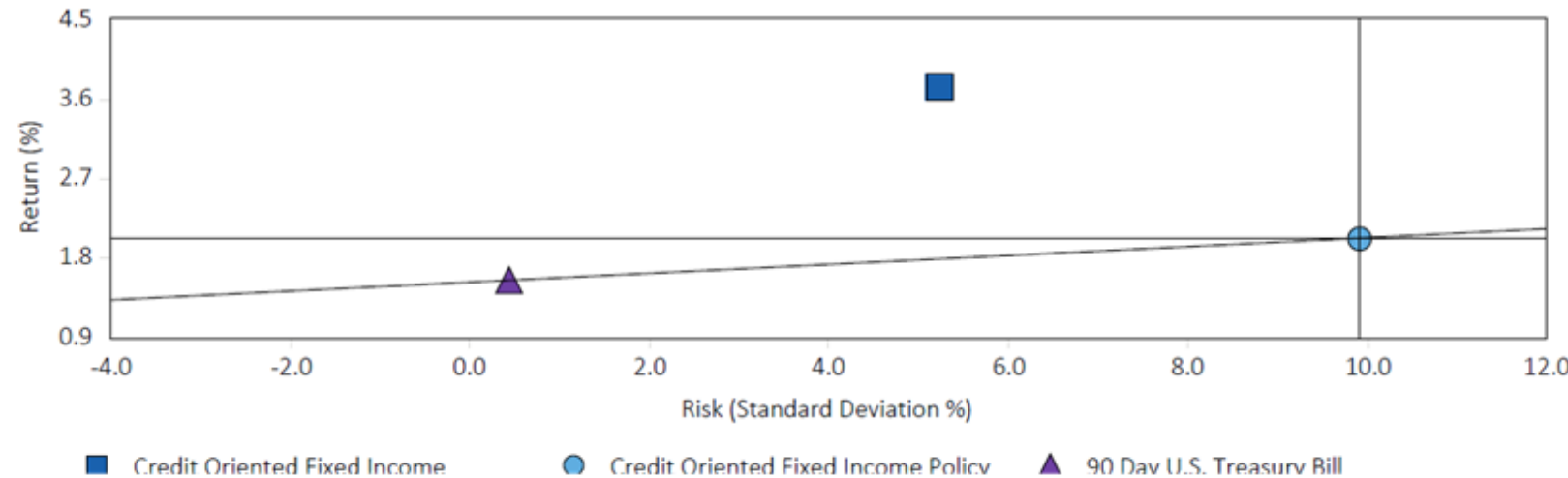
	Market Value \$	Allocation (%)
■ Liquid Credit	1,876,606,900	60.7
■ Alternative Liquid Credit	881,744,322	28.5
■ Illiquid Credit Comp	335,722,079	10.9

# Credit Oriented Fixed Income Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years



## Credit Oriented Fixed Income Performance – Composites

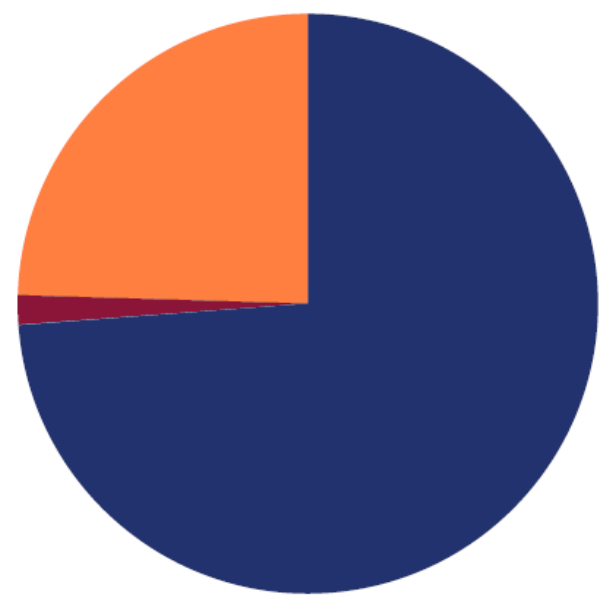
COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>CREDIT ORIENTED FIXED INCOME</b>	<b>0.92</b>	<b>3.99</b>	<b>4.02</b>	<b>6.39</b>	<b>3.75</b>	<b>4.49</b>	<b>3.93</b>	<b>4.25</b>	<b>4/1/2013</b>	<b>\$ 3,094,073,301</b>	<b>18.57</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	9.79	1.03	2.03	3.18	3.46	3.35			
Excess Return	-1.07	-0.95	-5.76	5.36	1.72	1.30	0.48	0.90			
<b>Liquid Credit</b>	<b>1.16</b>	<b>4.47</b>	<b>9.92</b>	<b>1.61</b>	<b>0.87</b>	<b>2.63</b>	<b>2.25</b>	<b>1.95</b>	<b>4/1/2013</b>	<b>\$ 1,876,606,900</b>	<b>11.27</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12	1.92	2.59	3.65	4.21	3.94			
Excess Return	-0.83	-0.47	-0.19	-0.31	-1.72	-1.02	-1.96	-1.99			
<b>Alternative Liquid Credit</b>	<b>0.90</b>	<b>4.70</b>	<b>2.65</b>	<b>11.87</b>				<b>13.01</b>	<b>5/1/2020</b>	<b>\$ 881,744,322</b>	<b>5.29</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12	1.92				4.06			
Excess Return	-1.09	-0.25	-7.46	9.95				8.95			
<b>Illiquid Credit</b>	<b>-0.27</b>	<b>0.18</b>	<b>5.51</b>	<b>11.88</b>	<b>6.10</b>	<b>7.33</b>	<b>7.10</b>	<b>7.30</b>	<b>12/1/2006</b>	<b>\$ 335,722,079</b>	<b>2.02</b>
Illiquid Credit BM	1.99	4.94	10.12	1.92	2.45	4.25	3.98				
Excess Return	-2.26	-4.76	-4.60	9.96	3.64	3.08	3.11				

## Credit Oriented Fixed Income Performance – Managers

COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>PineBridge High Yield</b>	<b>1.38</b>	<b>4.38</b>	<b>9.24</b>	<b>1.29</b>				<b>1.86</b>	<b>10/1/2018</b>	<b>\$ 1,551,589,628</b>	<b>9.31</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12	1.92				2.25			
Excess Return	-0.61	-0.57	-0.88	-0.63				-0.39			
<b>Eagle Point CLO Eqty I LLC</b>	<b>5.55</b>	<b>5.57</b>	<b>-7.26</b>	<b>29.45</b>	<b>10.71</b>			<b>9.89</b>	<b>11/1/2017</b>	<b>\$ 8,320,389</b>	<b>0.05</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12	1.92	2.59			1.96			
Excess Return	3.56	0.63	-17.37	27.54	8.12			7.93			
<b>Eagle Point Credit Onshore LP</b>	<b>-5.72</b>	<b>2.15</b>	<b>0.27</b>					<b>-5.81</b>	<b>1/1/2022</b>	<b>\$ 75,640,356</b>	<b>0.45</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12					-4.49			
Excess Return	-7.71	-2.79	-9.84					-1.32			
<b>Ellington Enh Incme A LLC</b>	<b>2.04</b>	<b>5.26</b>	<b>2.59</b>	<b>7.98</b>	<b>3.06</b>			<b>3.39</b>	<b>1/1/2017</b>	<b>\$ 163,879,904</b>	<b>0.98</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12	1.92	2.59			2.97			
Excess Return	0.05	0.31	-7.53	6.06	0.48			0.42			
<b>Mudrick Stressed Cr A LP</b>	<b>-1.41</b>	<b>0.47</b>	<b>-0.73</b>	<b>12.98</b>	<b>2.96</b>	<b>5.23</b>		<b>4.58</b>	<b>11/1/2015</b>	<b>\$ 162,921,742</b>	<b>0.98</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12	1.92	2.59	3.65		4.01			
Excess Return	-3.40	-4.47	-10.84	11.06	0.37	1.58		0.57			
<b>Napier Park C</b>	<b>-1.53</b>	<b>0.98</b>	<b>3.66</b>					<b>9.43</b>	<b>8/1/2020</b>	<b>\$ 49,290,016</b>	<b>0.30</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12					0.74			
Excess Return	-3.52	-3.96	-6.46					8.69			
<b>SixthSt Wheeler Pk Cr I LLC</b>	<b>4.60</b>	<b>11.14</b>	<b>2.08</b>	<b>8.96</b>				<b>8.24</b>	<b>4/1/2020</b>	<b>\$ 156,609,858</b>	<b>0.94</b>
Bloomberg Global High Yield (USDH)	1.99	4.94	10.12	1.92				5.33			
Excess Return	2.61	6.20	-8.04	7.04				2.91			
<b>Parametric Credit Cash Ovrly</b>	<b>0.43</b>	<b>4.32</b>	<b>10.06</b>	<b>-0.10</b>				<b>1.36</b>	<b>5/1/2019</b>	<b>\$ 325,020,653</b>	<b>1.95</b>
BBG Global HY TR Value Index Hdg	1.99	4.94	11.73	0.98				0.97			
Excess Return	-1.56	-0.62	-1.66	-1.08				0.39			

# Risk Reduction & Mitigation

# Risk Reduction & Mitigation Composite

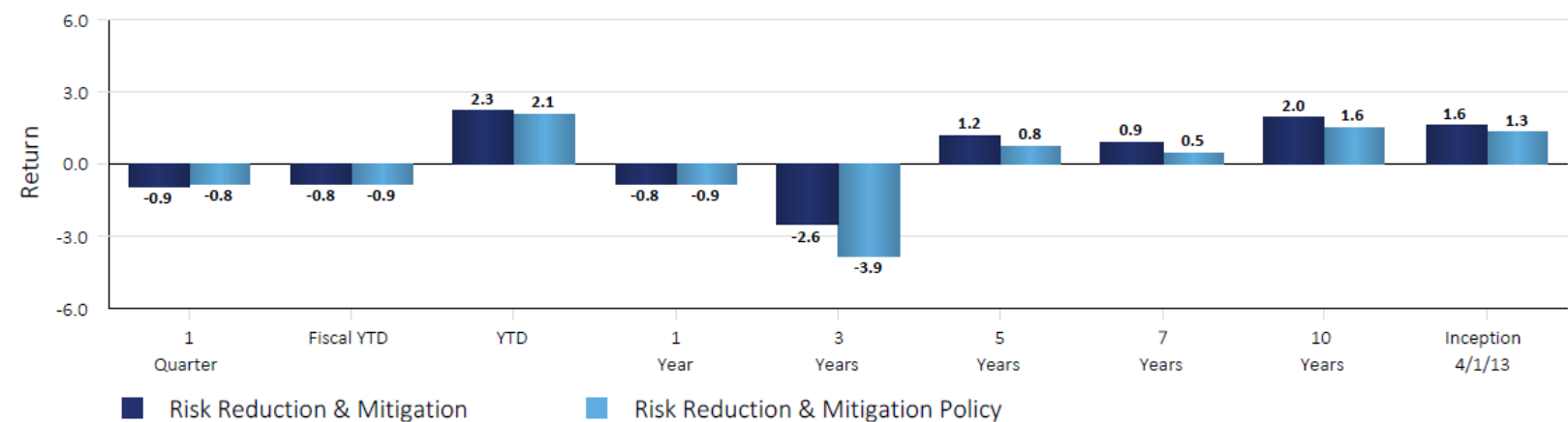


Jun-2023 : 2,775,859,414

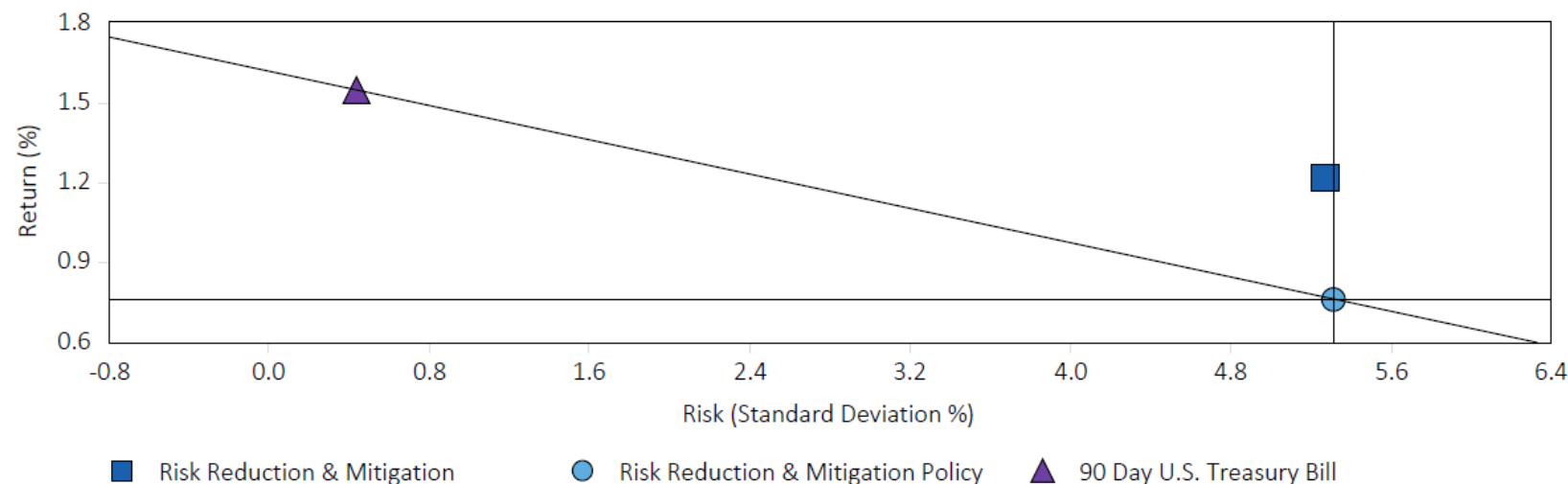
	Market Value \$	Allocation (%)
Domestic Core Fixed Income	2,048,931,999	73.8
Global Core Fixed Income	439,019	0.0
Cash Composite	45,490,308	1.6
Bonds Plus Composite	680,998,083	24.5

# Risk Reduction & Mitigation Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years



# Risk Reduction & Mitigation Performance – Composites

COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>RISK REDUCTION &amp; MITIGATION</b>	<b>-0.93</b>	<b>2.27</b>	<b>-0.83</b>	<b>-2.57</b>	<b>1.20</b>	<b>0.87</b>	<b>1.95</b>	<b>1.60</b>	<b>4/1/2013</b>	<b>\$ 2,775,859,414</b>	<b>16.66</b>
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.86	-3.86	0.77	0.49	1.56	1.30			
Excess Return	-0.09	0.18	0.03	1.29	0.43	0.38	0.39	0.30			
<b>Domestic Core Fixed Income</b>	<b>-0.73</b>	<b>2.19</b>	<b>-1.79</b>	<b>-4.13</b>	<b>0.73</b>	<b>0.48</b>	<b>1.64</b>	<b>6.18</b>	<b>6/1/1985</b>	<b>\$ 2,048,931,999</b>	<b>12.30</b>
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52	5.80			
Excess Return	0.12	0.09	-0.85	-0.17	-0.03	0.03	0.12	0.38			
<b>Bonds Plus</b>	<b>-2.06</b>	<b>1.40</b>	<b>-1.11</b>	<b>2.03</b>				<b>-0.18</b>	<b>1/1/2020</b>	<b>\$ 680,998,083</b>	<b>4.09</b>
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.94	-3.96				-1.75			
Excess Return	-1.21	-0.69	-0.17	6.00				1.57			
<b>Cash</b>	<b>7.64</b>	<b>16.26</b>	<b>21.28</b>	<b>9.95</b>	<b>8.14</b>	<b>6.57</b>	<b>4.76</b>	<b>5.16</b>	<b>3/1/1989</b>	<b>\$ 45,490,308</b>	<b>0.27</b>
ICE BofA 3-Mo T-Bill	1.18	2.27	3.62	1.28	1.56	1.38	0.99	2.90			
Excess Return	6.47	13.99	17.66	8.67	6.59	5.20	3.77	2.25			
<b>Global Core Fixed Income</b>										<b>\$ 439,019</b>	<b>0.00</b>

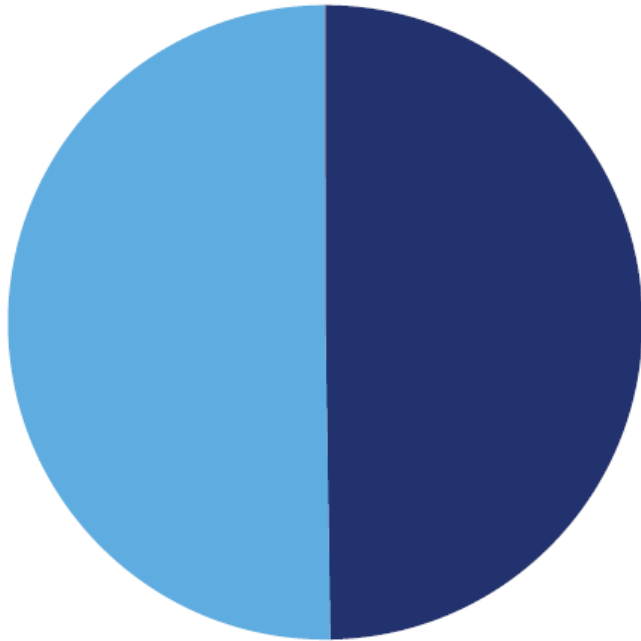


# Risk Reduction & Mitigation Performance – Managers

COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>Blackrock US Agg Bond Index</b>	-0.79							2.60	3/1/2023	\$ 1,837,509,029	11.03
Bloomberg U.S. Aggregate Bond Index	-0.84							1.67			
Excess Return	0.05							0.92			
<b>Dorsal Capital Partners LP</b>	3.91	9.10	6.94	5.14				5.00	6/1/2020	\$ 97,266,529	0.58
Libor + 30 bps 1 MA	1.34	2.61	4.29	1.81				1.79			
Excess Return	2.56	6.49	2.65	3.33				3.21			
<b>Elliott Associates LP</b>	1.64	1.03	2.06	10.07				9.34	1/1/2020	\$ 113,314,317	0.68
Libor + 30 bps 1 MA	1.34	2.61	4.29	1.81				1.81			
Excess Return	0.29	-1.58	-2.23	8.25				7.54			
<b>Garda FI Rel Val Oppty Ltd</b>	1.32	7.27	13.76	9.63				9.63	7/1/2020	\$ 65,880,884	0.40
Libor + 30 bps 1 MA	1.34	2.61	4.29	1.81				1.81			
Excess Return	-0.03	4.66	9.47	7.82				7.82			
<b>Glazer Enhanced LP</b>	1.47	3.58	8.87	17.90				17.37	6/1/2020	\$ 59,038,011	0.35
Libor + 30 bps 1 MA	1.34	2.61	4.29	1.81				1.79			
Excess Return	0.13	0.97	4.58	16.08				15.59			
<b>Millennium USA LP</b>	1.13	3.78	8.87					11.77	10/1/2020	\$ 117,992,003	0.71
Libor + 30 bps 1 MA	1.34	2.61	4.29					1.92			
Excess Return	-0.22	1.18	4.58					9.85			
<b>Pac Allnce Asia Opp IV LP</b>	-3.50	-5.59	-6.63	0.46				0.45	6/1/2020	\$ 29,685,493	0.18
Libor + 30 bps 1 MA	1.34	2.61	4.29	1.81				1.79			
Excess Return	-4.84	-8.19	-10.91	-1.35				-1.34			
<b>Pharo Gaia Ltd</b>	-1.12	-0.11	-6.61	-6.71				-6.53	6/1/2020	\$ 1,626,319	0.01
Libor + 30 bps 1 MA	1.34	2.61	4.29	1.81				1.79			
Excess Return	-2.47	-2.72	-10.90	-8.52				-8.32			
<b>Systematica Alt Mkts LP CIB</b>	-7.56	-6.70	-1.80	11.97				11.63	6/1/2020	\$ 83,272,388	0.50
Libor + 30 bps 1 MA	1.34	2.61	4.29	1.81				1.79			
Excess Return	-8.90	-9.30	-6.09	10.15				9.84			
<b>Two Sigma Abs Return LP</b>	1.93	4.58	9.83					9.24	5/1/2021	\$ 69,555,401	0.42
Libor + 30 bps 1 MA	1.34	2.61	4.29					2.31			
Excess Return	0.58	1.97	5.54					6.94			
<b>Parametric Bonds Plus</b>	-2.14	-0.41	-4.90	-5.65				-3.35	1/1/2020	\$ 43,366,738	0.26
<b>BlackRock Core</b>									7/1/1995	\$ 5,148	0.00
<b>Blackrock Glb Fixed Income</b>									5/1/2019	\$ 439,015	0.00

# Real Assets

# Real Assets Composite

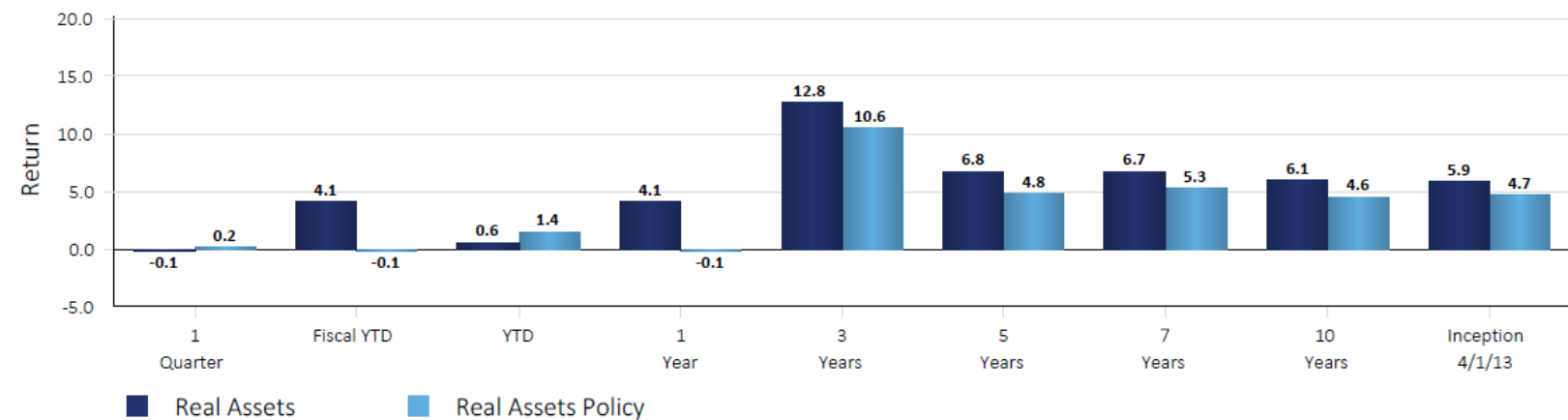


Jun-2023 : 2,940,462,880

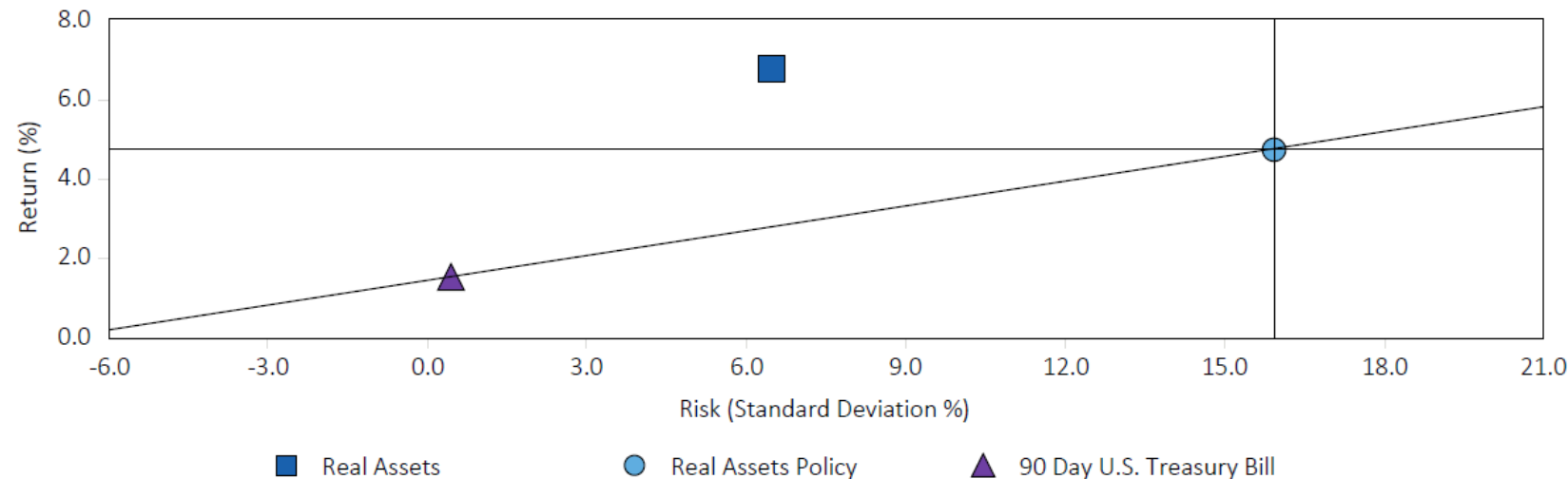
	Market Value \$	Allocation (%)
Real Estate Only Comp	1,462,966,484	49.8
Real Assets Only Comp	1,476,845,808	50.2
Market Neutral Hedge Fund Comp	650,589	0.0

# Real Assets Composite Performance Summary

Comparative Performance



Risk vs. Return - 5 Years

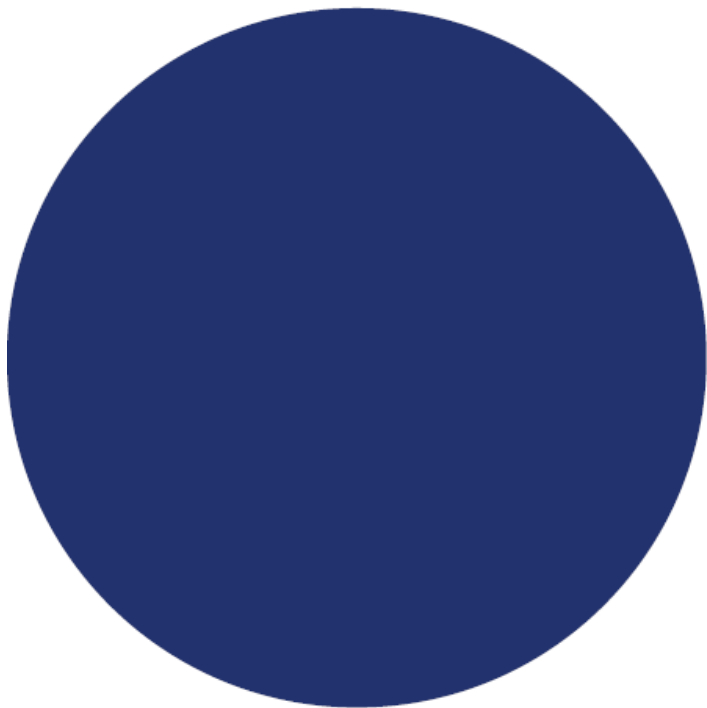


# Real Assets Performance – Composites

COMPOSITE/MANAGER	Quarter	CYTD	FYTD / 1 Year	3 Years	5 Years	7 Years	10 Years	ITD	Inception Date	Market Value	% of Total
<b>REAL ASSETS</b>	<b>-0.14</b>	<b>0.59</b>	<b>4.05</b>	<b>12.79</b>	<b>6.76</b>	<b>6.68</b>	<b>6.02</b>	<b>5.89</b>	<b>4/1/2013</b>	<b>\$ 2,940,462,880</b>	<b>17.65</b>
38.9% Wilshire GREIT/50% DJ Gbl Infra/11.1% BBG CommodityTR	0.17	1.40	-0.14	10.62	4.57	5.33	4.65	4.74			
Excess Return	-0.31	-0.80	4.19	2.17	2.19	1.35	1.37	1.14			
<b>Illiquid Real Estate</b>	<b>-3.05</b>	<b>-2.66</b>	<b>1.76</b>	<b>11.90</b>	<b>9.27</b>	<b>9.39</b>	<b>11.59</b>	<b>7.39</b>	<b>5/1/2007</b>	<b>\$ 1,462,667,644</b>	<b>8.78</b>
Wilshire Global REIT Total Return Index	2.18	4.87	-1.41	6.94	2.71	2.58	5.24	3.18			
Excess Return	-5.23	-7.53	3.17	4.96	6.56	6.81	6.35	4.22			
<b>Liquid Real Assets</b>	<b>1.35</b>	<b>4.25</b>	<b>0.94</b>	<b>10.22</b>	<b>3.95</b>	<b>2.68</b>	<b>-0.27</b>	<b>0.76</b>	<b>9/1/2009</b>	<b>\$ 168,361,795</b>	<b>1.01</b>
Dow Jones Brookfield Global Infrastructure Index	-0.79	1.87	7.43	10.92	5.75	3.53	0.77				
Excess Return	2.14	2.38	-6.49	-0.70	-1.81	-0.85	-1.04				
<b>Illiquid Real Assets</b>	<b>3.04</b>	<b>4.04</b>	<b>11.57</b>	<b>15.26</b>	<b>7.18</b>	<b>8.43</b>	<b>5.82</b>	<b>-6.75</b>	<b>1/1/2007</b>	<b>\$ 1,308,484,014</b>	<b>7.86</b>
75% DJ Global Infra / 25% Bloomberg Commodity TR	-1.22	-1.96	-3.89	13.09	4.74	6.38	2.40				
Excess Return	4.26	6.00	15.46	2.17	2.45	2.05	3.42				
<b>Market Neutral Hedge Fund</b>	<b>0.65</b>	<b>0.25</b>	<b>0.45</b>	<b>2.92</b>	<b>1.84</b>	<b>1.13</b>	<b>1.82</b>	<b>1.69</b>	<b>4/1/2013</b>	<b>\$ 650,589</b>	<b>0.00</b>
Libor + 2% 1 MA	1.76	3.45	5.99	3.51	3.78	3.63	3.24	3.21			
Excess Return	-1.10	-3.21	-5.54	-0.59	-1.94	-2.50	-1.42	-1.52			
<b>Liquid Real Estate</b>									<b>12/1/2008</b>	<b>\$ 298,839</b>	<b>0.00</b>

# Multi-Risk Allocation

# Multi-Risk Allocation Composite

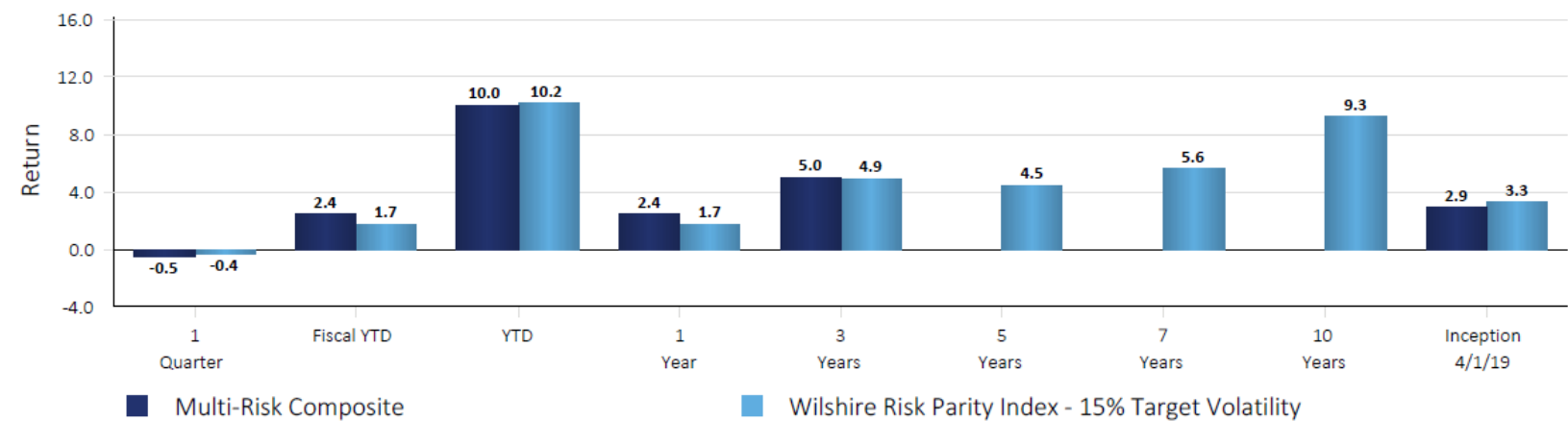


Jun-2023 : 1,376,156,249

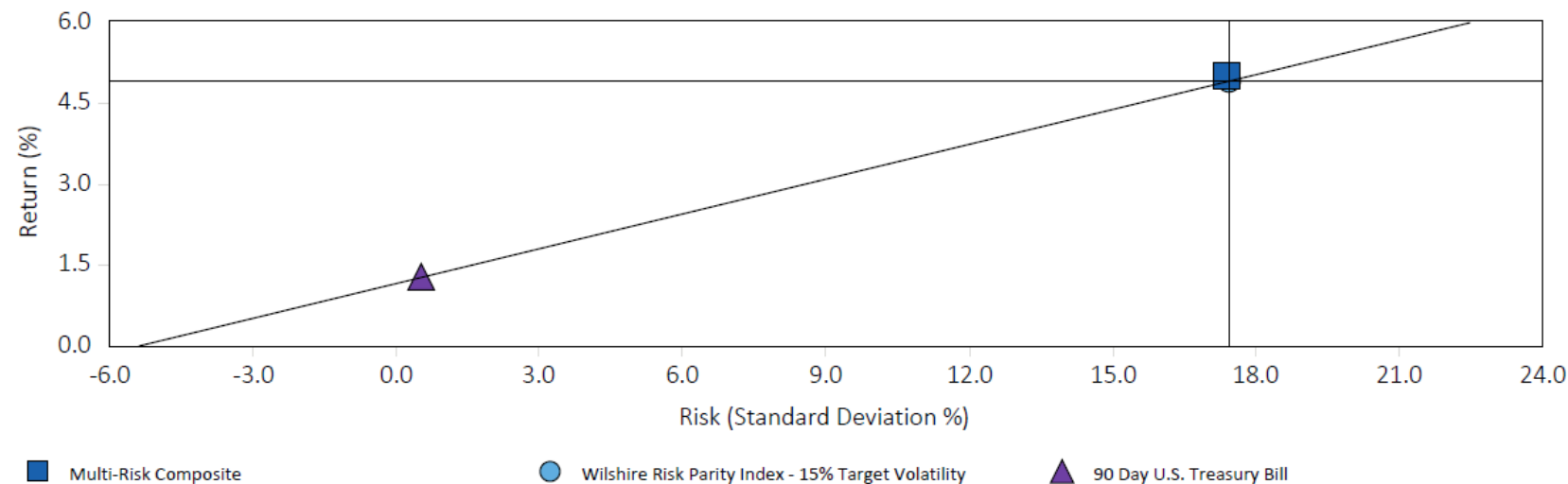
	Market Value \$	Allocation (%)
■ Zia Risk Parity LP	1,376,156,249	100.0

# Multi-Risk Allocation Composite Performance Summary

Comparative Performance



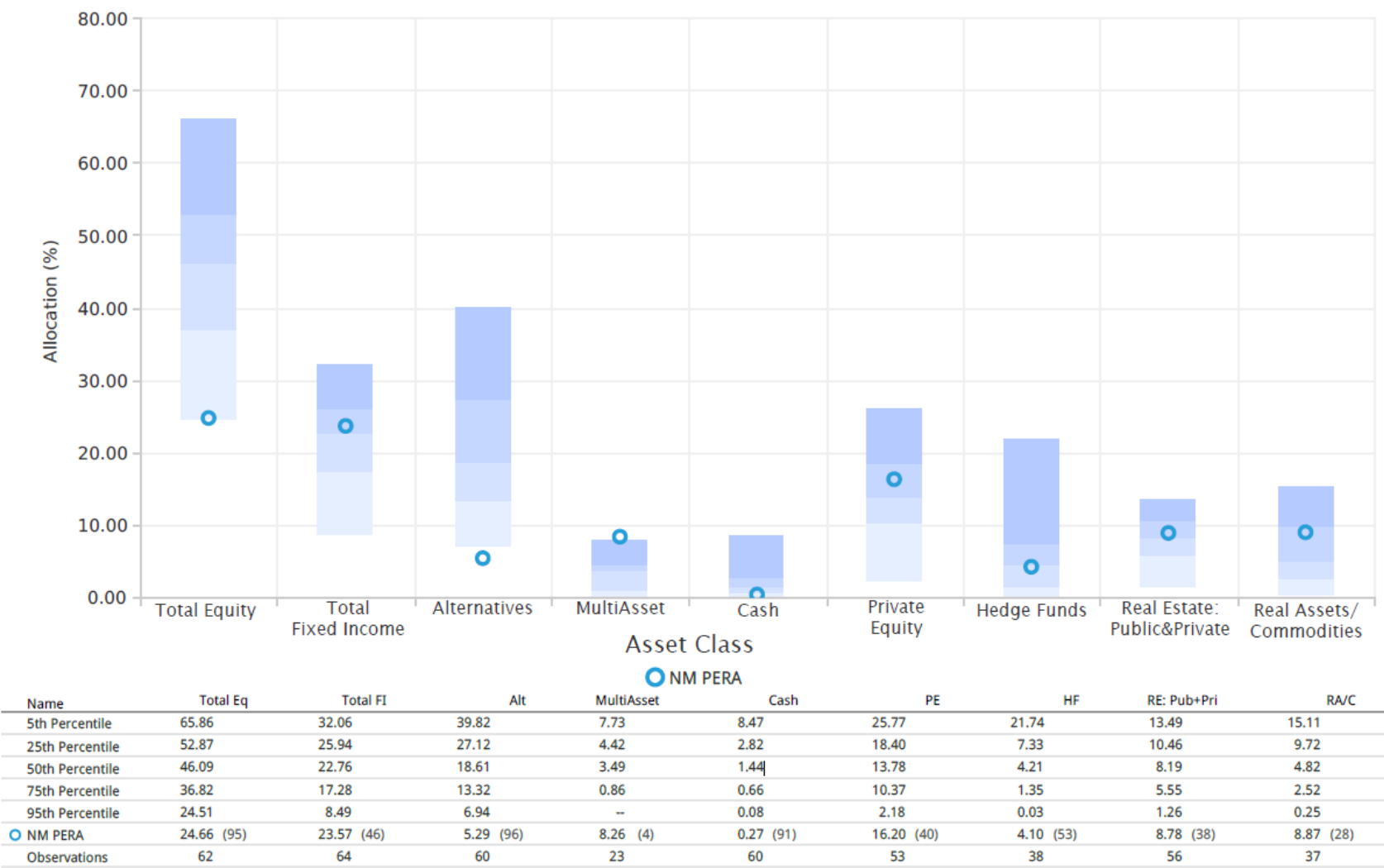
Risk vs. Return - 3 Years





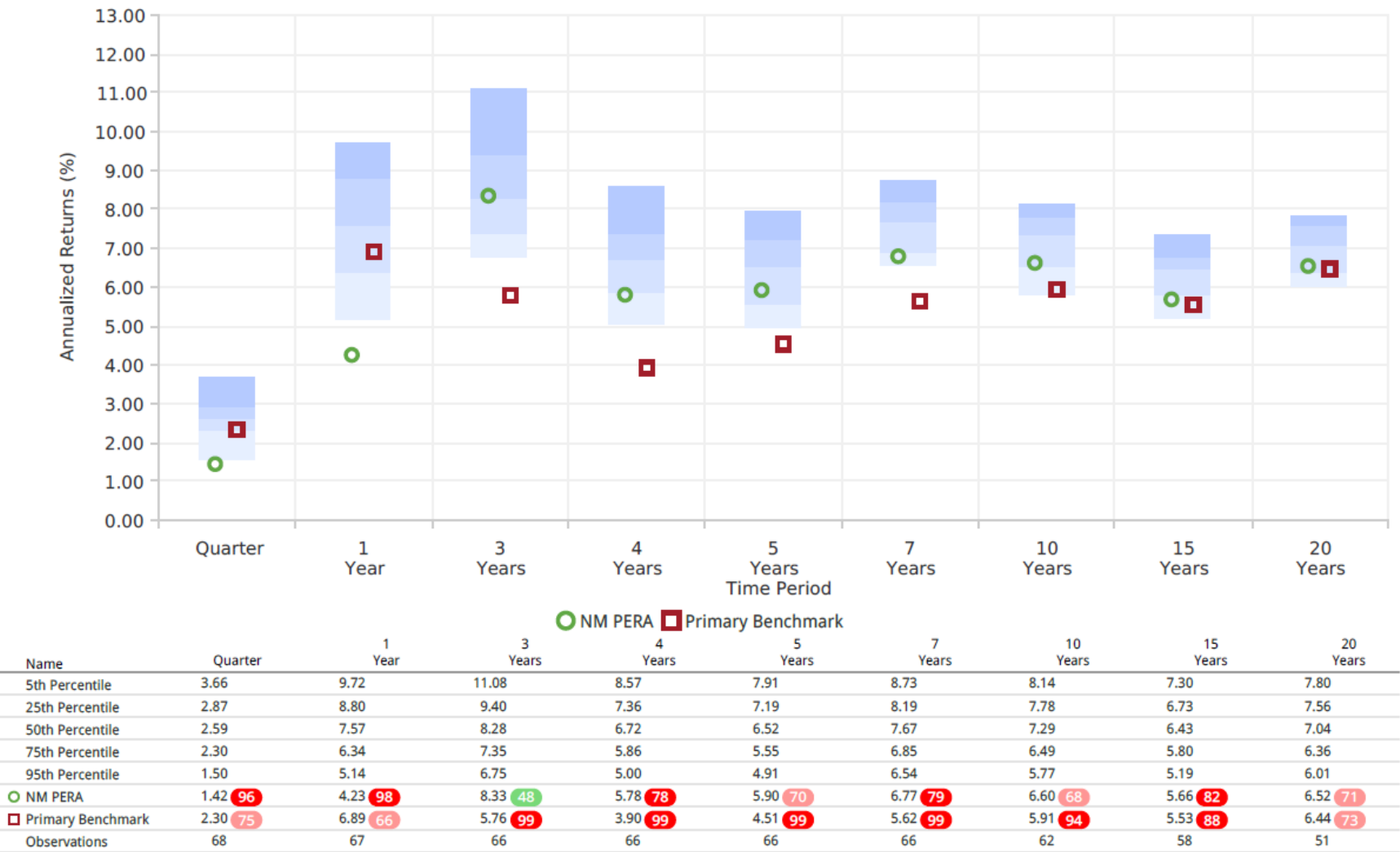
# Peer Review

# Asset Allocation Comparison



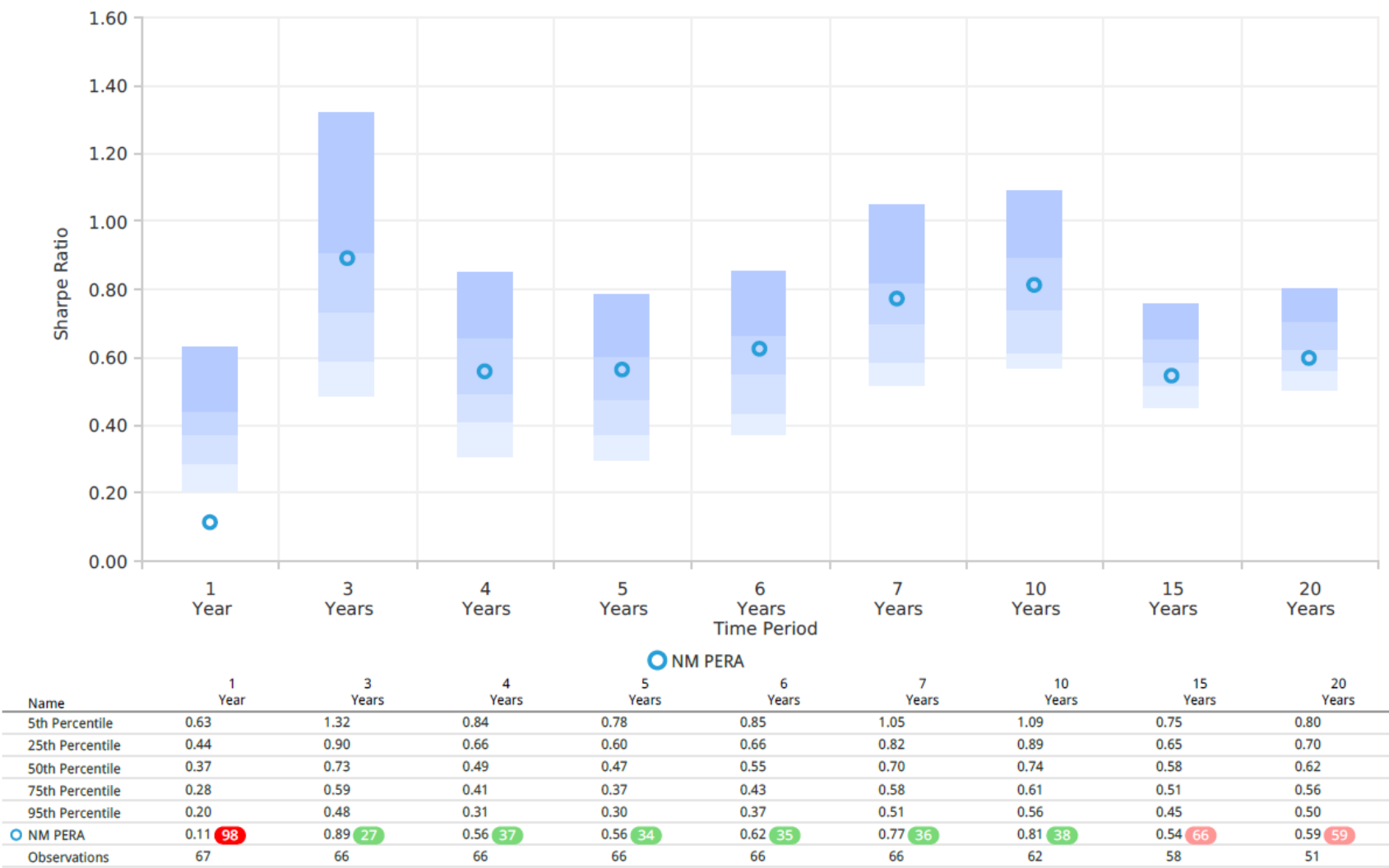
Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics, Public >\$1B.

# Total Fund – Return Comparison



Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public >\$1B.

# Total Fund – Sharpe Ratio Comparison



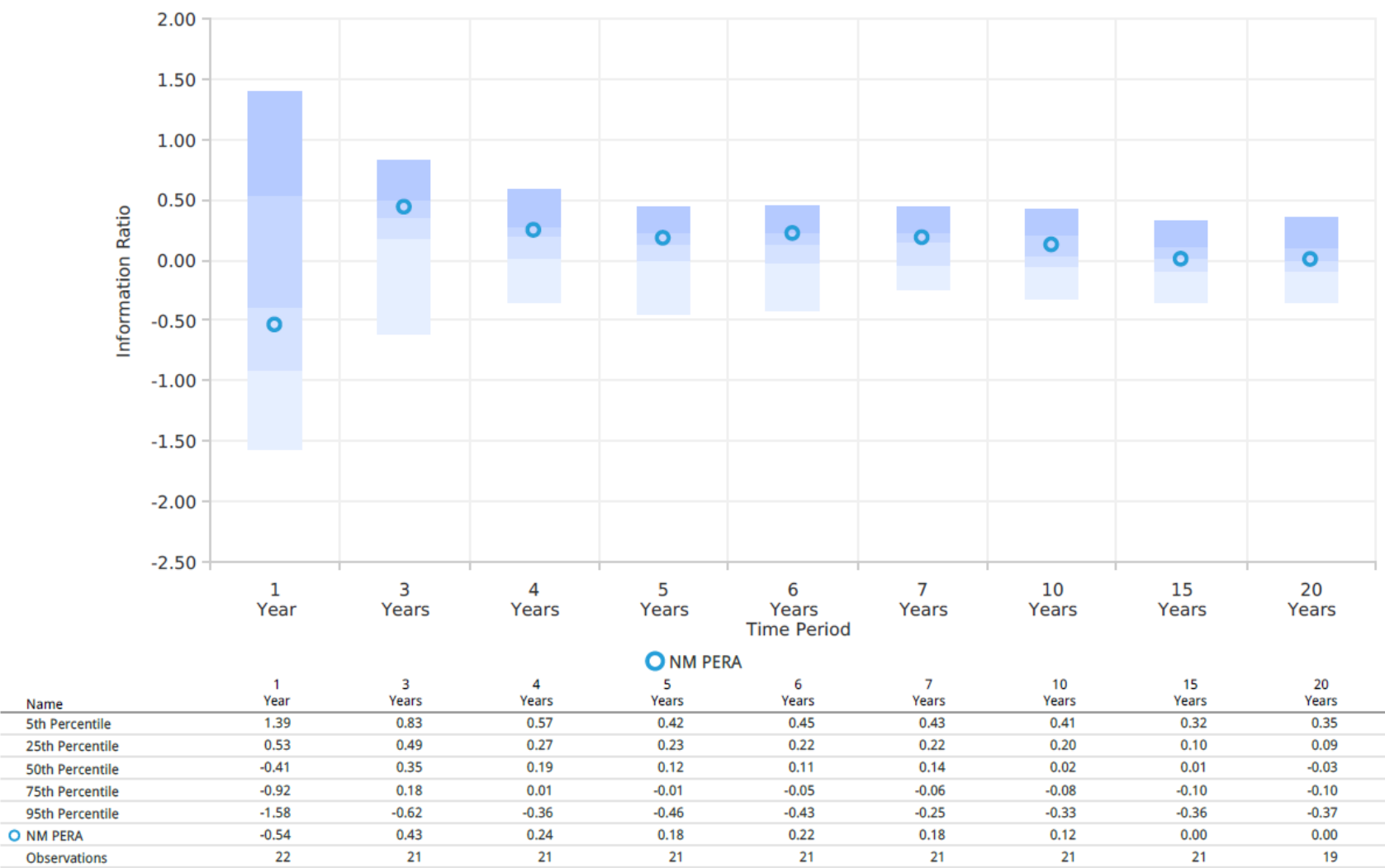
Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public>\$1B.

# Total Fund – Standard Deviation Comparison



Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics , Public >\$1B.

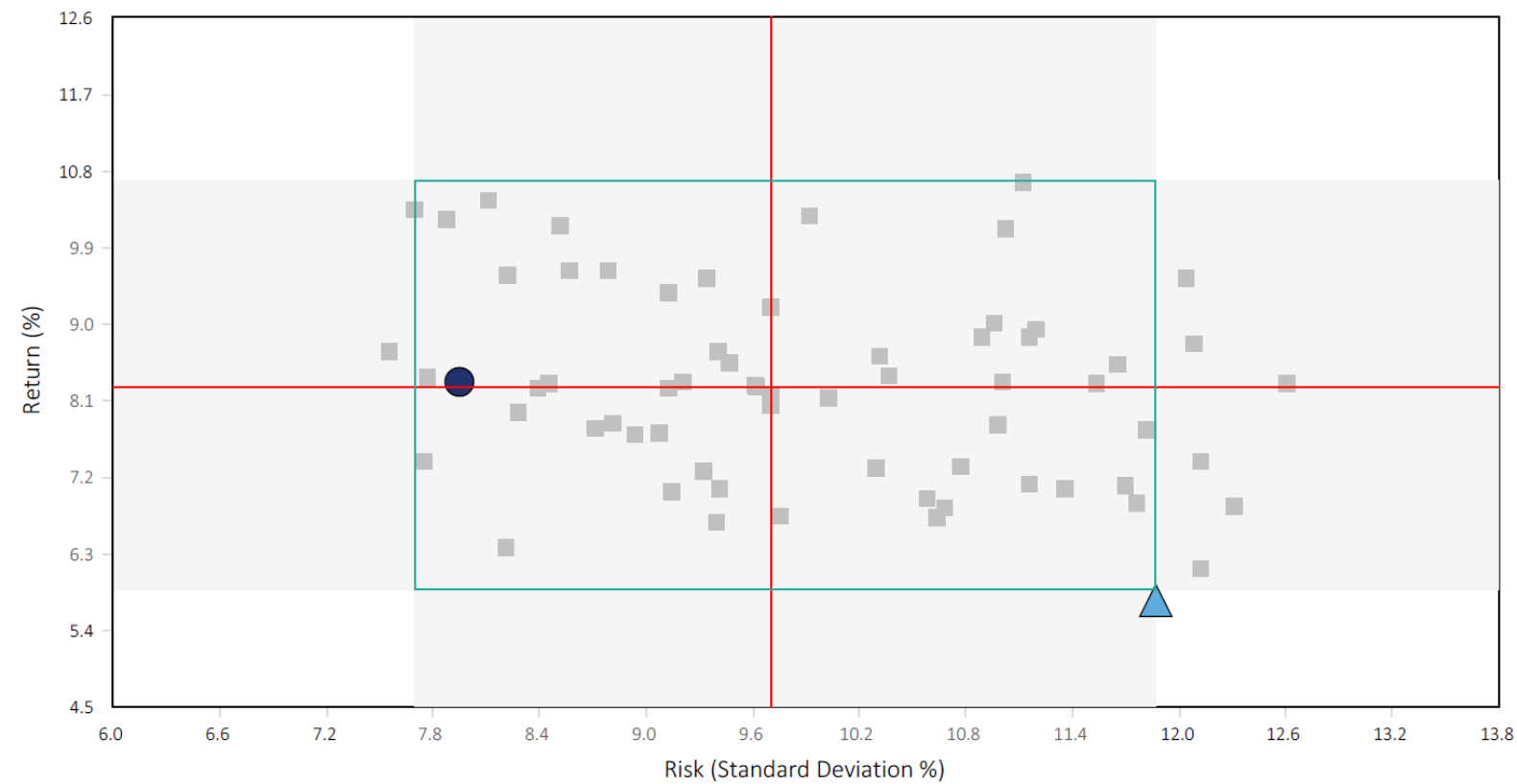
# Total Fund – Information Ratio Comparison



Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics , Public >\$1B.

# Total Fund – Scattergram (3-year)

NM PERA Total Fund vs All Public Plans > \$1B-Total Fund  
Periods Ended 3 Years Ending June 30, 2023

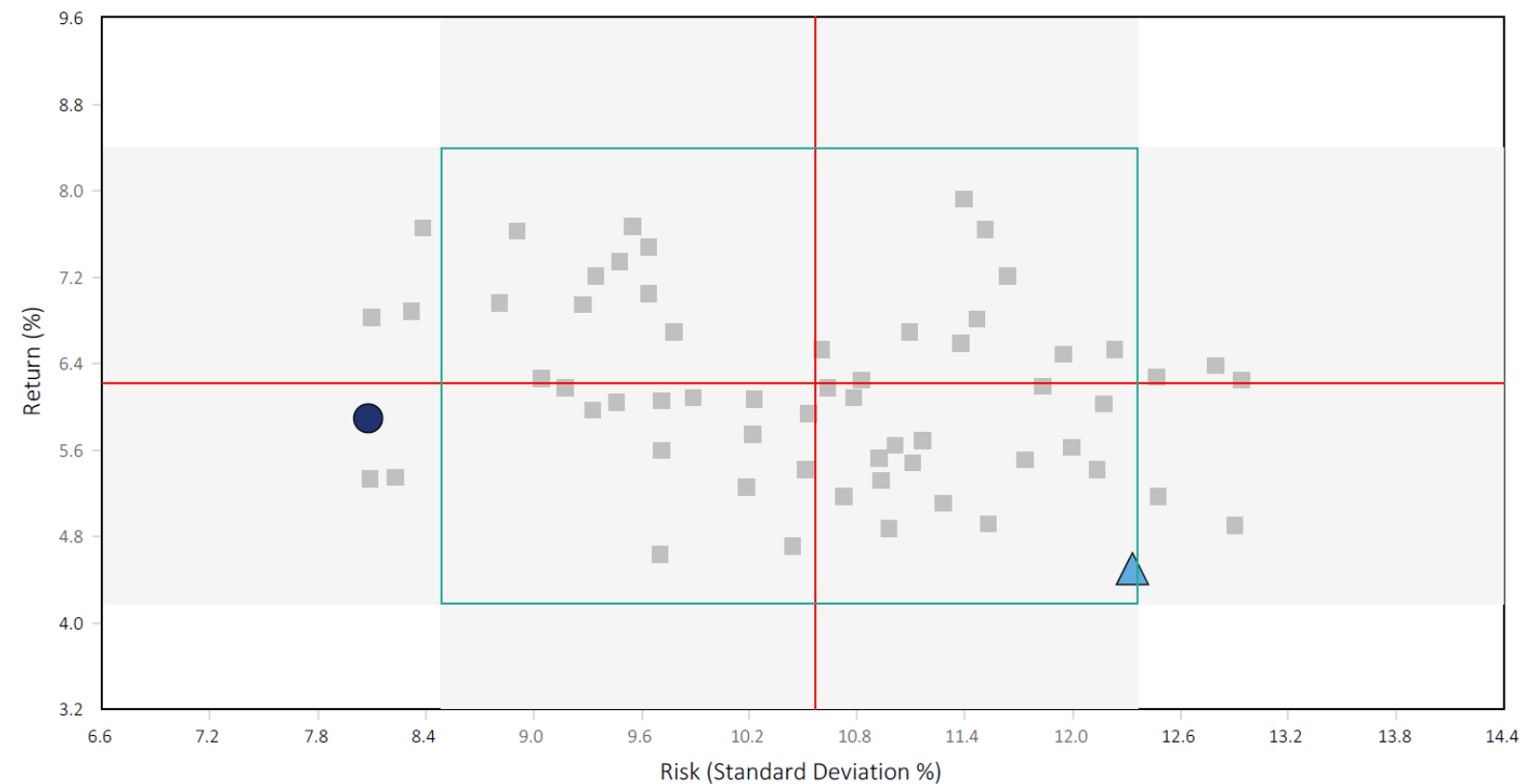


	Return	Standard Deviation
● NM PERA Total Fund	8.32	7.95
▲ NM PERA Total Fund Policy	5.75	11.87
— Median	8.27	9.70

Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public >\$1B.

# Total Fund – Scattergram (5-year)

NM PERA Total Fund vs All Public Plans > \$1B-Total Fund  
Periods Ended 5 Years Ending June 30, 2023



	Return	Standard Deviation
● NM PERA Total Fund	5.90	8.08
▲ NM PERA Total Fund Policy	4.50	12.33
— Median	6.22	10.57

Performance is NOF, calculated and provided by BNY Mellon. Universe source: InvestmentMetrics. , Public >\$1B.



# Manager Listing

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
NM PERA Total Fund	16,657,781,731	100.00
Global Equity	6,471,229,887	38.85
Global Public Stock	3,169,144,885	19.03
BlackRock Equity Transition	18,179	0.00
NT MSCI ACWI X US Index Fund	270,200	0.00
SSGA ACWI IMI	689,800,725	4.14
Active US Equity	287,186,317	1.72
DFA US Target Value		0.00
Kayne Andrsn Rdnick SmCap Core	284,737,745	1.71
TimesSquare Capital SMID Cap Growth		0.00
Portable Alpha Composite	2,448,571	0.01
Portable Alpha	2,448,571	0.01
Active Non-US Developed Equity	774,389,438	4.65
Alliance Bernstein Gbl Core Eq	277,327,773	1.66
Acadian Intl Equity	270,670,532	1.62
KBI Global Investors EAFE Developed	381,513	0.00
MFS Intl Intrinsic Val Eq exUS	225,306,415	1.35
Principal Intl Small Cap Equity	533,144	0.00
Schroder Intl Small Composite	170,062	0.00
Active Emerging Markets Equity	251,614,939	1.51
Axiom Emerging Mkts Eqty	251,393,620	1.51
Russell Transition	221,319	0.00
Parametric Eqty Ovly	73,974,370	0.44
SSGA R1000 Index	1,091,890,716	6.55
Global Low Volatility Equity	938,971,055	5.64
BlackRock Low Vol Intl Equity	938,971,055	5.64
Hedged Equity Comp	817,759	0.00
TPG Axon Ptnrs LP	817,759	0.00

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Private Equity Comp	2,362,296,188	14.18
Altaris Const Ptnrs IV LP	25,840,189	0.16
Altaris Health Ptnrs IV LP	39,308,049	0.24
CVC European Eqty Ptnrs V	526,699	0.00
CVC Cptl Ptnrs VII A LP	171,682,221	1.03
Carlyle Partners VI	17,806,320	0.11
Carlyle Partners V	1,431,409	0.01
Century Focused IV LP	32,621,728	0.20
Charterhouse Cap Ptnrs IX	390,606	0.00
Charterhouse Capital Ptnrs X	67,349,655	0.40
Collier Intl Ptnrs V-A LP	3,738	0.00
Threshold Ventures II LP	64,822,478	0.39
Draper Fisher Jurvetson X LP	15,022,115	0.09
FountainVest CP III LP	83,272,873	0.50
GTCR XI A & B	34,248,373	0.21
GTCR X A, B & A AIV		0.00
H&F VII LP	4,077,407	0.02
Hellman & Friedman Cap. Part. VI		0.00
Gilde Buy-Out IV	1,609,726	0.01
Instl Venture Ptnrs XIV LP	18,276,898	0.11
Instl Venture Ptnrs XIII LP	2,077,936	0.01
JMI Equity VII LP	2,433,341	0.01
JMI Equity VI LP		0.00
KRG Cptl IV LP	1,253,313	0.01
Kelso Inv Assoc XI LP	14,306,886	0.09
Kelso Inv Assoc IX LP	33,451,226	0.20
Kelso Inv Assoc VIII LP	1,334,893	0.01
Kelso Inv Assoc X LP	94,377,626	0.57
H&F Spock I SPV	11,315,461	0.07

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Lincolnshire Eqty IV A LP	6,450,178	0.04
Linsalata Capital Partners Fund VI, LP		0.00
Madison Dearborn VI	307,097	0.00
New Enterprise Assoc 13 LP	4,504,001	0.03
New Enterprise Assoc 14 LP	35,337,011	0.21
Nordic Capital Fund VII		0.00
Onex Ptnrs IV	28,895,503	0.17
Onex Ptnrs V	74,915,523	0.45
Onex Ptnrs III	4,260,223	0.03
Patria PE VI LP	42,762,245	0.26
Petershill PE LP	85,700,973	0.51
Pine Bridge Passport I LLC	128,614,620	0.77
Providence Eqty Ptnrs VI	511,641	0.00
RCP Small & Emg Parallel LP	93,465,298	0.56
RRJ Cptl Master III LP	18,712,133	0.11
Madison Dearborn Ristra Colnv	16,767,763	0.10
Sun Cptl Ptnrs V LP	1,376,317	0.01
TPG Asia V LP	1,786,309	0.01
TPG Ptnrs VI LP	440,640	0.00
TCV VII LP	1,000,279	0.01
TCV IX LP	54,522,034	0.33
TCV X LP	86,807,636	0.52
The Resolute Fund II,L.P.		0.00
Resolute III LP	21,738,415	0.13
Resolute IV LP	108,028,073	0.65
Trident IX LP	15,191,723	0.09
Trinity Ventures XII LP	46,926,417	0.28
Warburg Pincus PE XII	82,144,433	0.49
Warburg Pincus Global Gwth XIV	19,590,390	0.12

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Warburg Pincus Global Gwth	140,100,531	0.84
Petershill IV LLC	16,160,179	0.10
Petershill Enchmnt Colnv LLC	21,223,241	0.13
H&F Arrow 1 SPV	6,762,301	0.04
Madison Dearborn VIII	53,207,827	0.32
H&F Samson Hockey 1 SPV	6,045,605	0.04
H&F Samson Shield 1 SPV	11,849,606	0.07
Montagu VI	51,676,186	0.31
Altaris Health Ptnrs V LP	41,411,383	0.25
H&F Samson Brunello 1 SPV	5,685,421	0.03
Madison Dearborn Patriot SPV	6,902,684	0.04
Tenex Cptl Ptnrs III LP	35,481,819	0.21
Tenex White Sands Colnv LP	19,972,549	0.12
Gen Ctlyst Grp XI Endurance LP	34,285,778	0.21
Gen Ctlyst Grp XI Ignition LP	12,268,080	0.07
Resolute V LP	98,073,478	0.59
H&F X LP	36,700,492	0.22
Orchid Asia VIII LP	14,277,153	0.09
Orchid Asia 1912 Colnv LP	1,952,139	0.01
Montagu Petroglyph Colnv LP	19,528,858	0.12
Gen Ctlyst Grp XI Creation LP	5,643,896	0.03
JMI Equity XI LP	3,488,942	0.02
LGIMA Global Equity Overlay		0.00
<b>Credit Oriented Fixed Income</b>	<b>3,094,073,301</b>	<b>18.57</b>
<b>Liquid Credit</b>	<b>1,876,606,900</b>	<b>11.27</b>
<b>High Yield Debt Composite</b>	<b>1,551,586,247</b>	<b>9.31</b>
Guggenheim Global High Yield	-3,381	0.00
PineBridge High Yield	1,551,589,628	9.31

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Parametric Credit Ovly	325,020,653	1.95
Alternative Liquid Credit	881,744,322	5.29
Leveraged Loans/Structured Credit	567,372,249	3.41
Mudrick Stressed Cr A LP	162,921,742	0.98
Ellington Enh Incme A LLC	163,879,904	0.98
Eagle Point CLO Eqty I LLC	8,320,389	0.05
Eagle Point Credit Onshore LP	75,640,356	0.45
Napier Park Beta		0.00
SixthSt Wheeler Pk Cr I LLC	156,609,858	0.94
<b>Credit Oriented Hedge Funds</b>	<b>314,372,073</b>	<b>1.89</b>
Canyon Value Realization LP		0.00
King Street Capital LP	2,488,770	0.01
Silver Point Cptl LP	53,999,075	0.32
Anchorage Cptl Ptnrs LP	57,589,948	0.35
Napier Park C	49,290,016	0.30
LGIMA Credit Overlay		0.00
<b>Emerging Markets Debt Composite</b>		<b>0.00</b>
Lazard EMD Tr LP		0.00
<b>Illiquid Credit Comp</b>	<b>335,722,079</b>	<b>2.02</b>
Atalaya Spcl Oppty VI LP B	3,606,780	0.02
Athyrium Oppty II LP	11,722,565	0.07
Cerberus Res Opp - Ext	155,475,090	0.93
Cerberus Inst Ptnrs IV	316,989	0.00
Cheyne RE Credit V LP	42,892,917	0.26
DRC Eur RE Debt III LP	41,002,601	0.25
DRC Eur RE Debt II LP	520,436	0.00
Garrison Opp IV A	19,567,893	0.12
Madison Rlty Cap Dbt III LP	40,268,500	0.24
Oaktree Oppty VII LP	119,585	0.00

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Oaktree Opptys VIIb LP	11,667	0.00
Oaktree Opptys VIII LP	58,033	0.00
Oaktree Eur Pncpl III LP	6,952,991	0.04
Selene Res. Mortgage Opp. Fund II LP		0.00
Sixth Street Oppty Ptrns III	8,381,651	0.05
Wayzata Opportunities Fund II, L.P.		0.00
Wyzata Opptys III LP	4,614,577	0.03
HIG Bayside Ln Oppty II LP	209,804	0.00
<b>Risk Reduction &amp; Mitigation</b>	<b>2,775,859,414</b>	<b>16.66</b>
<b>Domestic Core Fixed Income</b>	<b>2,048,931,999</b>	<b>12.30</b>
BlackRock Core	5,148	0.00
MacKay Shields Core Investment Grade		0.00
Prudential Core Cons FI		0.00
Parametric Risk Mit Ovly	211,417,822	1.27
Blackrock US Agg Bond Index	1,837,509,029	11.03
<b>Global Core Fixed Income</b>	<b>439,019</b>	<b>0.00</b>
Manulife Core Global Agg. Fixed Income	5	0.00
BlackRock Glb Fixed Income	439,015	0.00
<b>Cash Composite</b>	<b>45,490,308</b>	<b>0.27</b>
Cash Account	32,437,193	0.19
Cash-Corporate Action	13,053,115	0.08
LGIMA Overlay		0.00
LGIMA TAA Overlay	4	0.00
<b>Bonds Plus Composite</b>	<b>680,998,083</b>	<b>4.09</b>
Elliott Associates LP	113,314,317	0.68
Parametric Bonds Plus	43,366,738	0.26
Pharo Gaia Ltd	1,626,319	0.01
Dorsal Capital Partners LP	97,266,529	0.58

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Garda FI Rel Val Oppty Ltd	65,880,884	0.40
Glazer Enhanced LP	59,038,011	0.35
Pac Allnce Asia Opp IV LP	29,685,493	0.18
Systematica Alt Mkts LP CIB	83,272,388	0.50
Marshall Wace Eureka		0.00
Millennium USA LP	117,992,003	0.71
Two Sigma Abs Return LP	69,555,401	0.42
<b>Real Assets</b>	<b>2,940,462,880</b>	<b>17.65</b>
<b>Liquid Real Estate Comp</b>	<b>298,839</b>	<b>0.00</b>
DFA Real Estate Securities	298,273	0.00
Security Capital Alpha	566	0.00
Security Capital Beta	1	0.00
<b>Illiquid Real Estate Comp</b>	<b>1,462,667,644</b>	<b>8.78</b>
Aermont Cap RE IV SCSp	32,506,019	0.20
BPG Investment Partnership VIII		0.00
Blackstone RE Ptnrs VII	7,361,716	0.04
Blackstone RE Ptnrs Eur III	1,877,400	0.01
Carlyle Rlty Ptnrs VI	1,675,802	0.01
Carlyle Rlty Ptnrs V	65,156	0.00
Harrison St RE Ptnrs V & V A	25,528,873	0.15
Harrison St RE Ptnrs VII, A	64,914,716	0.39
KSL Cptl Ptnrs IV LP	52,717,664	0.32
North Haven RE VII Gbl T LP	268,782	0.00
Rockwood Cap RE Ptnrs IX LP	5,950,028	0.04
Rockwood Cap RE Ptnrs X LP	32,979,581	0.20
Starwood Gbl Op VIII LP	1,549,448	0.01
Starwood Op X Gbl LP	12,519,156	0.08
Starwood Global Oppty XI LP	59,430,927	0.36



# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Starwood Distd Op IX Gbl LP	1,940,128	0.01
Walton Street RE VI LP	13,137,472	0.08
Wheelock Street RE II LP	13,826,114	0.08
Rockpt Gwth & Inc RE II LP	56,885,676	0.34
Aermont Cap PW RE III LP	26,996,547	0.16
Harrison St RE Ptnrs VI, A	47,701,155	0.29
Sarofim		0.00
New Rock Core LP	278,110,025	1.67
GEM Rlty Evergreen PF NM LP	125,131,270	0.75
Rockwood Cap RE Ptnrs XI LP	37,911,154	0.23
Rockpt Gwth & Inc RE III LP	23,781,384	0.14
Rockwood MultiFamily PT LP	107,173,453	0.64
Stockbridge Niche Lgstcs LP	281,397,629	1.69
Harrison St RE Ptnrs VIII A, B	66,892,480	0.40
Stockbridge Value IV LP	71,391,680	0.43
Starwood Dist Op XII Gbl LP	11,046,211	0.07
<b>Liquid Real Assets Comp</b>	<b>168,361,795</b>	<b>1.01</b>
PIMCO Commodities	285	0.00
PIMCO TIPS	39,453	0.00
DWS Listed Infrastructure	54,377,651	0.33
Harvest MLP Alpha	435,916	0.00
Parametric Real Assets Ovly	113,508,490	0.68
Pavilion Global Transition		0.00
<b>Illiquid Real Assets Comp</b>	<b>1,308,484,014</b>	<b>7.86</b>
ACM II LLC	22,919,272	0.14
Antin Infra Ptnrs III LP	65,753,532	0.39
Ardian Infra V	56,253,836	0.34
Ardian Infra IV	49,780,776	0.30
BEP Legacy A LP	41,220	0.00

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Brookfield Infra II	34,140,969	0.20
Brookfield Infra III	76,327,375	0.46
Carlyle Power Partners II	73,137,383	0.44
Denham VI O&G LP	45,173	0.00
Denham CPF VI LP	11,796,685	0.07
EnCap Energy Cptl VIII LP	9,917,388	0.06
EnCap Energy Cptl IX LP	8,806,443	0.05
EnCap Flatrock Mdst III LP	20,409,977	0.12
EnCap Energy Cptl XI LP	101,580,499	0.61
EnCap Energy Cptl VII LP		0.00
First Reserve XII LP	36,590	0.00
IFM Global Infra LP	205,033,799	1.23
KKR Global Infra Inv II LP	25,339,110	0.15
Kayne Andrsn Energy V LP	4,355,548	0.03
Lime Rock Partners VI, L.P.	87,746	0.00
Lime Rock Resources III A LP	33,883,082	0.20
Lime Rock Ptnrs V LP	1,515,774	0.01
Meridiam Infra NA III LP	58,716,027	0.35
Natural Gas Ptnrs IX LP	74,832	0.00
Ntl Gas Ptnrs Ntl Res X LP	2,554,319	0.02
Ntl Gas Ptnrs Ntl Res XI LP	37,045,489	0.22
Ntl Gas Ptnrs Ntl Res XII LP	56,923,939	0.34
Paine Schwtz Food Chn IV LP	36,111,185	0.22
Quantum Energy Partners IV, L.P.		0.00
Quantum Energy Ptnrs V LP	781,126	0.00
Riverst Rnw&Alt Engy II LP	192,091	0.00
Riverst Gl Engy & Pwr V LP	9,125,502	0.05
Riverst Gbl Engy & Pwr IV	26,847	0.00
Tillridge Gbl Agri Ptnrs II LP	37,375,784	0.22

# Manager Listing

As of June 30, 2023

	Total Fund	
	\$	%
Ardian Mass Ascension Colnv LP	149,369,320	0.90
Four Corners Farmland LLC	109,209,673	0.66
Ardian Americas Infra V LP	7,188,675	0.04
Antin Infra Ptnrs V LP	2,627,028	0.02
<b>Market Neutral Hedge Fund Comp</b>	<b>650,589</b>	<b>0.00</b>
Farallon Cptl Instl Ptnrs LP	115,720	0.00
AG Super Fund L.P.		0.00
Stark Select Asset LLC	534,869	0.00
<b>Multi-Risk Composite</b>	<b>1,376,156,249</b>	<b>8.26</b>
Zia Risk Parity LP	1,376,156,249	8.26

# Placement Agent Disclosure

Pursuant to New Mexico statute PERA shall not make any investment, other than investments in publicly traded equities or publicly traded fixed-income securities, unless the recipient of the investment discloses the identity of any third-party marketer who rendered services on behalf of the recipient in obtaining the investment and discloses the amount of any fee, commission or retainer paid to the third-party marketer for the services rendered. “Third-party marketer” means a person who, on behalf of an investment fund manager or other person seeking an investment from the fund and under a written or implied agreement, receives a fee, commission, or retainer for such services from the person seeking an investment from the fund.

**The following investments were approved during the quarter, with disclosures made under the policy:**

Ares Pathfinder Core Fund, L.P. – NM PERA committed \$200 million to Ares Pathfinder Core Fund, L.P., an Evergreen fund with broad mandates across Private Markets. Ares has stated that no placement agent was used in relation to PERA’s commitment.

Apollo Defined Return Fund, L.P. – NM PERA committed \$200 million to Apollo Defined Return Fund, L.P., an Evergreen, multi-asset alternative Credit manager. Apollo has stated that they did not use a placement agent while soliciting PERAs investment.

CVC Capital Partners IX, L.P. – NM PERA committed €100 million to CVC Capital Partners IX, L.P., a 2023 vintage year in the Private Equity allocation. Noting the role of CVC’s internal Client & Product Solutions team, in certain regions where CVC has limited investor coverage or experience, CVC may consider the use of other third-party placement agents or where one is required for local regulatory reasons. Separately, in the case of attracting high net worth investors, CVC may engage with banks for a pooled investment from such investors. In the United States, this Questionnaire and interests in the Fund are being distributed by CVC Funding, LLC, a broker dealer registered with the SEC under the U.S. Exchange Act, a member of the Financial Industry Regulatory Authority (“FINRA”), a self-regulatory organization subject to oversight by the SEC, and a member of the Securities Investor Protection Corporation (“SIPC”). CVC Funding, LLC markets only to institutional accounts (as defined by FINRA Rule 4512(c)) on behalf of the Fund. Any related costs are borne by CVC and are not charged to the CVC Funds. CVC’s in-house Legal and Compliance Teams are involved in monitoring the use of placement agents and compliance with relevant laws in relation to solicitation and marketing.

**Investments approved prior to the current quarter for which the fund engaged a placement agent follow:**

Hellman & Friedman Capital Partners XI, L.P. – NM PERA committed \$75 million to Hellman & Friedman Capital Partners XI, L.P, a 2023 vintage year in the Private Equity allocation. Hellman & Freidman has stated that they did not use a placement agent while soliciting PERAs investment.

Kelso Chimayo Co-Invest – NM PERA committed \$15 million to PERA Chimayo Kelso Co-Invest, a 2022 vintage year in the Private Equity allocation. Kelso Investment Associates has stated that they did not use a placement agent while soliciting PERAs investment.

# Placement Agent Disclosure

As provided by PERA of New Mexico

Antin Infrastructure Partners Fund V – NM PERA committed €100 million to Antin Infrastructure Partners Fund V, a 2022 vintage year in the Real Asset allocation. Antin Infrastructure Partners has confirmed that Evercore Group LLC was engaged as placement agent for Fund V. NM PERA will not be liable for any placement agent fees in relation to its commitment to Antin Fund V. Neither Evercore nor Antin has compensated or agreed to compensate, directly or indirectly, any Person or entity to act as a placement agent in connection with any commitment by NM PERA.

Warburg Pincus Global Growth 14 – NM PERA committed \$100 million to Warburg Pincus LLC a 2022 vintage year in the Equity allocation. Warburg Pincus has engaged and expects to engage placement agents and/or feeder sponsors in certain jurisdictions, including outside of the United States. In connection with these engagements, the firm expects to pay placement fees that it believes are customary in each respective jurisdiction. Warburg Pincus Global Growth 14, L.P. will not be responsible for placement fees payable to any placement agents. The firm has also engaged and expects to engage financial institutions to sponsor or arrange feeder funds that target high net worth individuals. In connection with the engagements, the firm may pay placement fees to such financial institutions. Any placement fees paid to such financial institutions would be borne by Warburg Pincus and/or the respective feeder fund.

JMI Equity Fund XI, L.P. – NM PERA committed \$50 million to JMI Equity Fund XI, L.P., a 2022 vintage year in the Equity allocation. JMI Equity Fund XI, L.P. has stated that they did use a placement agent, however, no placement agent has provided any services or is expected to provide any services related to PERA’s commitment, thus no fees will be paid in relation to PERA’s commitment.

Rockwood Multifamily Partners, L.P. Fund – NMPERA committed \$100 million to Rockwood Multifamily Partners Fund, a 2021 vintage year in the Real Estate allocation. Rockwood Multifamily Partners, L.P. Fund has stated that they did not use a placement agent while soliciting PERAs investment.

Stockbridge Niche Logistics Fund – NM PERA committed an additional \$100 million to Stockbridge Niche Logistics Fund, a 2020 vintage year in the Real Estate allocation. Stockbridge Niche Logistics Fund has stated that they did not use a placement agent while soliciting PERAs investment.

General Catalyst XI; Creation, Endurance, Ignition – NMPERA committed \$85 million to General Catalyst XI, a 2021 vintage year in the Equity allocation. General Catalyst XI has stated that they did not use a placement agent while soliciting PERAs investment.

Kelso Investment Associates XI– NM PERA committed \$60 million to Kelso Investment Associates XI, a 2021 vintage year in the Equity allocation. Kelso Investment Associates has stated that they did not use a placement agent while soliciting PERAs investment.

Trident IX– NM PERA committed \$50 million to Trident IX, a 2021 vintage year in the Equity allocation. Trident has stated that they did not use a placement agent while soliciting PERAs investment.

Orchid Asia VIII– NM PERA committed \$75 million to Orchid Asia VIII, a 2021 vintage year in the Equity allocation. Orchid Asia has stated that

# Placement Agent Disclosure

As provided by PERA of New Mexico



they did not use a placement agent while soliciting PERAs investment.

Hellman & Freidman X– NM PERA committed \$50 million to Hellman & Freidman X, a 2021 vintage year in the Equity allocation. Hellman & Freidman has stated that they did not use a placement agent while soliciting PERAs investment.

Ristra MDP Co-Invest– NM PERA committed \$20 million to Ristra MDP Co-Invest, a 2021 vintage year in the Equity allocation. MDP has stated that they did not use a placement agent while soliciting PERAs investment.

Ardian Americas Infrastructure Fund V– NM PERA committed \$75 million to Ardian Americas Infrastructure Fund V, a 2021 vintage year in the infrastructure allocation. Ardian Americas has stated that they did not use a placement agent while soliciting PERAs investment.

D.E. Shaw – NM PERA committed u\$120 million to D.E. Shaw Composite Fund and/or Multi-Asset Fund, diversified multi-strategy fund. This is a portable alpha allocation. D.E. Shaw & Co. has stated that they did not use a placement agent while soliciting PERAs investment.

Starwood XIII – NM PERA committed \$50 million to Starwood XIII a 2020 vintage year in the Real Estate allocation. Starwood XIII has stated that they did not use a placement agent while soliciting PERAs investment.

Harrison Street Real Estate Fund VIII – NM PERA has committed \$75 million to Harrison Street Real Estate Fund VIII a 2020 vintage year in the Real Estate allocation. Harrison Street Real Estate has stated that they did not use a placement agent while soliciting PERAs investment.

Stockbridge Niche Logistics Fund – NM PERA committed \$100 million to Stockbridge Niche Logistics Fund a 2020 vintage year in the Real Estate allocation. Stockbridge Niche Logistics Fund has stated that they did not use a placement agent while soliciting PERAs investment.

Two Sigma – NM PERA has committed \$75 million to Two Sigma a Portable Alpha allocation. Two Sigma has stated that they did not use a placement agent while soliciting PERAs investment.

Millennium USA Fund – NM PERA increased commitment by \$50 million to Millennium USA Fund in the Portable Alpha allocation. Millennium has stated that they did not use a placement agent while soliciting PERAs investment.

Stockbridge Value Fund IV, LP – NM PERA committed \$75 million to Stockbridge Value Fund IV, LP s 2020 vintage year in the Real Estate allocation. Stockbridge Core and Value-Add Advisors, LLC (“CVA”) stated that they did not use placement agents during the fundraising period.

Montagu VI., LP – NM PERA increased commitment by \$25 million to Montagu VI in the Equity allocation. Montagu Private Equity LLP has stated that it did not use placement agents during the fundraising period.

Millennium USA Fund – NM PERA committed \$100 million to Millennium USA Fund a Portable Alpha allocation. Millennium has stated that they did not use a placement agent while soliciting PERAs investment.

Marshall Wace Fund – NM PERA committed \$50 million to Marshall Wace Fund a Portable Alpha allocation. Marshall Wace has stated that they

## Placement Agent Disclosure

As provided by PERA of New Mexico

did not use a placement agent while soliciting PERAs investment.

Tenex Capital Partners III L.P. & PERA White Sands Tenex Co-Invest – NM PERA committed \$45 million to Tenex Capital Partners III L.P. & PERA White Sands Tenex Co-Invest a 2020 vintage year in the Private Equity allocation. The Tenex Capital has stated that they did not use a placement agent while soliciting PERAs investment.

Jordan Resolute V, L.P. – NM PERA committed \$75 million to Jordan Resolute V, L.P. a 2020 vintage year in the Private Equity allocation. The Jordan Company, LP has stated that they did not use a placement agent while soliciting PERAs investment.

Garda FIRVO Fund – NM PERA committed \$50 million to Garda FIRVO Fund a Portable Alpha allocation. Garda Capital Partners has stated that they did not use a placement agent during fundraising.

Ardian NM Co-Invest (Mass Ascension), L.P. – NM PERA committed \$125 million to Ardian NM Co-invest a 2020 vintage year in the Real Assets allocation. Ardian FRANCE has stated that they may use placement agents in certain geographies where they do not have a presence. However, in any case, placement fees would not be payable by the fund.

AgIS Club Fund (Four Corners), L.P. – NM PERA committed \$150 million to Agis Club Fund a 2020 vintage year in the Real Asset allocation. AgIS Capital LLC has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Altaris Health Partners V, L.P. – NM PERA committed \$75 million to Altaris Health Partners V, L.P. a 2020 vintage year in the Private Equity allocation. Altaris Capital Partners, LLC has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Systematica Alternative Markets Fund – NM PERA committed \$75 million to Systematica Alternative Markets Fund a Portable Alpha allocation. Systematica has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Pharo Gaia Fund – NM PERA committed \$40 million to Pharo Gaia Fund a Portable Alpha allocation. Pharo Management has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Pacific Alliance Asia Opportunity Fund – NM PERA committed \$70 million to Pacific Alliance Asia Opportunity Fund a 2020 vintage year in the Portable Alpha allocation. PAG has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

## Placement Agent Disclosure

As provided by PERA of New Mexico



Glazer Enhanced Fund – NM PERA committed \$40 million to Dorsal Enhanced Fund a Portable Alpha allocation. Glazer Capital Management has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Dorsal Fund – NM PERA committed \$70 million to The Dorsal Fund a Portable Alpha allocation. Dorsal Capital Management has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Madison Dearborn Capital Partners VIII, L.P. – NM PERA committed \$75 million to Madison Dearborn Capital Partners VIII, L.P. a 2019 vintage year in the Equity allocation. Madison Dearborn Capital Partners has stated that a placement agent was used for certain funds, but these fees are offset 100% by managements fees.

TSSP NM Contingent Capital Fund NM PERA committed \$150 million to TSSP NM Contingent Capital Funs a 2019 vintage year in the Private Credit allocation. TPG Sixth Street Partners Group has stated that they did not use a placement agent during fundraising, however in any case, placement fees would not be payable by the fund.

Petershill IV, L.P. – NM PERA committed \$70 million to Petershill IV, L.P. a 2019 vintage year in the Equity allocation. The Goldman Sachs Group, Inc. AIMS Group has stated that it did not use placement agents during the fundraising period.

Rockwood Capital Real Estate Partners Fund XI, L.P. – NM PERA committed \$50 million to Rockwood Capital a 2019 vintage year in the Real Estate allocation. Rockwood Capital has stated that it does use placement agent fees in some situations. However, all placement agent fees are incurred by the General Partner or its affiliates and not by the Fund.

Montagu VI., LP – NM PERA committed \$75 million to Montagu Private Equity LLP a 2019 vintage year in the Real Estate allocation. Montagu Private Equity LLP has stated that it did not use placement agents during the fundraising period.

Ardian Infrastructure V, L.P. – NM PERA committed €60 million to Ardian Group a 2018 vintage year Real Assets allocation. Ardian Group has stated that it does use placement agent fees in some situations. However, all placement agent fees are incurred by the General Partner or its affiliates and not by the Fund. Axiom Emerging Markets Equity Fund. – Axiom Investors received final approval in the quarter for an investment of \$215 million in the Liquid Equity Assets allocation. Axiom Investors did not use placement agents for our investment in the fund.

Aermont Capital Real Estate Fund IV SCPs –NM PERA committed €50 million to Aermont Capital LLP a 2018 vintage year in the Real Estate allocation. Aermont Capital LLP has stated that the Fund will pay all fees, costs and expenses relating to the formation and launch of the Fund, the General Partner and any Feeder Fund provided that the amount of such costs and expenses will not exceed 0.15% of Total Commitments (inclusive of VAT). Any fees, costs and expenses in excess of such amount will be borne by Aermont

Harrison Real Estate Partners VII, L.P. – NM PERA committed \$75 million to Harrison Street Real Estate Capital, LLC a 2018 vintage year in the Real

# Placement Agent Disclosure

As provided by PERA of New Mexico

Estate allocation. Harrison Street Real Estate Capital, LLC has confirmed that no placement agents were used for this commitment.

TCV X, L.P. – NM PERA has committed \$70 million to Technology Crossover Ventures a 2018 vintage year in the Equity allocation. Technology Crossover Ventures has stated that all placement agent fees will be borne by the GP.

Kayne Anderson Rudnick Investment Management LLC – NM PERA committed up to \$350 million to Kayne Anderson Rudnick Investment Management LLC a 2018 vintage year in the Equity allocation. Kayne Anderson Rudnick Investment Management LLC has confirmed that no placement agents were used for this commitment.

Pine Bridge High Yield Fixed Income – NM PERA committed \$350 million to PineBridge Investments a 2018 vintage year in the Risk Mitigation allocation. PineBridge Investments has confirmed that no placement agents were used for this commitment.

Rock Point Growth and Income Real Estate Fund III, L.P. – NM PERA committed \$60 million to Rockpoint Group LLC a 2018 vintage year in the Equity allocation. Rockpoint Group LLC may engage one or more placement agents on a limited basis for engagement solely with a small number of investors outside of the United States. If a placement agent fee is paid in connection with Growth and Income Fund III, the General Partner will be responsible for all such fees and expenses.

Warburg Pincus Global Growth, L.P. – NM PERA committed \$115 million to Warburg Pincus LLC a 2018 vintage year in the Equity allocation. Warburg Pincus LLC does not expect to engage a placement agent in the U.S., although the firm has engaged financial institutions to sponsor or arrange feeder funds that target high net worth individuals to invest in WPGG. In connection with the engagements, the firm may pay customary fees to such financial institutions. Any fees paid to such financial institutions would be borne by Warburg Pincus and/or the respective feeder fund.

Kelso Investment Associates X, L.P. – NM PERA committed \$60 million to Kelso Investment Associates X, L.P. a 2018 vintage year Equity allocation. Kelso & Company has confirmed that it did use placement agents for this commitment. It was stated that “Kelso will bear the economic burden of all placement agent fees.”

Acadian Asset Management LLC – NM PERA committed \$285 million to Acadian Asset Management LLC a 2018 vintage year in the Equity allocation. Acadian Asset Management has confirmed that no placement agents were used for this commitment.

Patria Private Equity VI, L.P. – NM PERA committed \$50 million to Patria Finance Limited a 2018 vintage year Real Assets allocation. Patria Finance Limited has confirmed that no placement agents were used for this commitment.

Jordan Resolute IV, L.P. – NM PERA committed \$65 million to The Jordan Company a 2018 vintage year in the Real Assets allocation. The Jordan Company has confirmed that no placement agents were used for this commitment.

## Placement Agent Disclosure

As provided by PERA of New Mexico

PIMCO Liquid Real Assets Completion Portfolio – NM PERA committed \$300 million to Pacific Investment Management Company a 2017 vintage year in the Real Assets allocation. There was no placement agent was engaged.

NGP Natural Resources XII, L.P. – NM PERA committed \$75 million to Natural Gas Partners a 2017 vintage year in the Real Assets allocation. Natural Gas Partners has confirmed that placement fees will be paid by the fund. However, all placement agent fees paid by the fund will be offset.

Altaris Health Partners IV, L.P. – NM PERA committed \$50 million to Altaris Health Partners a 2017 vintage year in the Private Equity allocation. Altaris Health Partners has confirmed that no placement agent was engaged.

Altaris Constellation Partners IV, L.P. – NM PERA committed \$25 million to Altaris Health Partners a 2017 vintage year in the Private Equity allocation. Altaris Constellation Partners has that there was no placement agent used for fundraising

CVC Capital Partners VII, L.P. – NM PERA committed €100 million to CVC Capital Partners a 2017 vintage year in the Real Estate allocation. CVC Capital Partners has confirmed that CVC Funding, LLC is to conduct activities as a distributor and/or placement agent for private funds managed by or otherwise affiliated with CVC Credit Partners or a CVC Entity. The Distributor does not sit within the same corporate group as the General Partner. No placement agent fees, or expenses will be borne by the Fund.

EnCap Energy Capital Fund XI, L.P. – NM PERA committed \$100 million to EnCap Investments. L.P. a 2017 vintage year in the Private Equity allocation. EnCap Investments. L.P. has confirmed that there was no placement agent used for fundraising.

Cerberus Global Residential Mortgage Opportunity Fund, L.P. – NM PERA committed \$100 million to Cerberus Capital Management a 2017 vintage year in the Credit allocation. Cerberus Capital Management has confirmed that there was no placement agent used for fundraising.

Eagle Point Credit Partners, L.P. – NM PERA committed \$100 million to Eagle Point Credit Partners, L.P. a 2017 vintage year in the Credit allocation. Eagle Point Credit Partners, L.P. has confirmed that there was no placement agent used for fundraising.

Meridiam Infrastructure North America Fund III, LP. – NM PERA committed \$75 million to Meridiam Infrastructure Partners a 2017 vintage year in the Real Assets allocation. Meridiam Infrastructure Partners has confirmed that the have used CL to act as placement agent for the Fund. Meridiam or its affiliates will bear the cost of all placement fees.

Onex Partners V, L.P. – NM PERA committed \$75 million to Onex Partners Manager LP a 2017 vintage year in the Private Equity allocation. Onex Partners Manager LP Partners has confirmed that Credit Suisse to act as placement agent for the Fund. Meridiam or its affiliates will bear the cost of all placement fees. 100% of any advisory, monitoring, transaction, topping, break-up, or directors' fees and other fees received, including

## Placement Agent Disclosure

As provided by PERA of New Mexico

placement agent fees will be offset by management fees.

Cheyne Real Estate Credit Fund V –Opportunistic L.P. – NM PERA committed \$90 million to Cheyne Real Estate Credit Fund V –Opportunistic L.P. a 2016 vintage year in the Credit allocation. Cheyne Capital has communicated that there was no placement agent used for fundraising

Rockpoint Growth and Income Real Estate Fund II – NM PERA committed \$75 million to Rockpoint Growth and Income Real Estate Fund II, L.P a 2017 vintage year in the Real Estate allocation. Rockpoint Group, L.L.C. has confirmed that Hodes Weill UK LLP on a limited basis for engagement solely with a small number of investors outside of the United States. If a placement agent fee is paid in connection with Growth and Income Fund II, the General Partner will be responsible for all such fees and expenses.

NewRock Core Real Estate (Rockwood Capital) – NM PERA committed \$150 million to NewRock a 2017 vintage year in the Real Estate allocation. Rockwood Capital, L.L.C. has communicated that there was no placement agent used for fundraising.

GEM Realty Evergreen Fund, L.P. –NM PERA committed \$100 million to GEM Realty Evergreen Fund, L.P. a 2017 vintage year in the Real Estate allocation. GEM Realty Capital, Inc. has confirmed that they have not engaged a private placement agent to assist with its current fundraising efforts.

Petershill Private Equity L.P. – NM PERA committed \$150 million to Petershill Private Equity LP. a 2017 vintage year in the illiquid Private Equity allocation. GSAM –Petershill Alternative Investments & Manager Selection (AIMS) has communicated that there was no placement agent used for fundraising.

Antin Infrastructure Partners III, L.P. – NM PERA committed \$76 million to Antin Infrastructure Partners III, L.P. a 2017 vintage year in the Real Assets allocation. Antin Infrastructure Partners has confirmed that Campbell Lutyens & Co. Ltd are engaged as placement agent. The fee terms are as follows: GP will incur all costs associated with the hiring of said placement agent.

Tennenbaum Capital Partners, Direct Lending Fund of One – NM PERA committed \$200 million to Tennenbaum Capital Partners, Direct Lending Fund of One a 2017 vintage year the Credit allocation. Tennenbaum Capital Partners has they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

RCP Small & Emerging Manager Fund of One – NM PERA committed \$75 million to RCP Small & Emerging Manager Fund of One a 2017 vintage year in the Global Equity allocation. RCP Advisors has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Napier Park Global Capital Specialized & Complex Credit – NM PERA committed \$300 million to Napier Park Global Capital Specialized & Complex Credit a 2016 vintage year in the Credit allocation. Napier Park Global Capital (US) has confirmed that they did not engage a placement

# Placement Agent Disclosure

As provided by PERA of New Mexico



agent or third-party marketer with respect to the NM PERA commitment.

FountainVest China Capital Partners III, L.P. – NM PERA committed \$83 million to FountainVest China Capital Partners III, L.P. a 2016 vintage year in the Global Equity allocation. FountainVest Advisors Ltd. has confirmed that UBS are engaged as placement agent. The fee terms are as follows: FountainVest believes that the amount that will be paid to UBS which relates to NM PERA's investment is between 0.3% and 1.75% of NM PERA's commitment. The actual dollar amount of placement fees payable being US\$685,201. As per the LPA, as the entire placement agent fee is not treated as a fund expense but a GP expense, NM PERA will in effect be paying US\$0 to the placement agent.

Harrison Street Real Estate Partners VI, L.P. – NM PERA committed \$75 million to Harrison Street Real Estate Partners VI, L.P. a 2016 vintage year in the Real Estate allocation. Harrison Street Real Estate Capital, LLC has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Tillridge Global Agribusiness Partners II, L.P. – NM PERA committed \$75 million to Tillridge Global Agribusiness Partners II, L.P. a 2016 vintage year in the Real Assets allocation. Tillridge is a NGP affiliate, a 35% owner. Tillridge Capital Partners, LLC has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Charterhouse Capital Partners X, L.P. – NM PERA committed \$117 million to Charterhouse Capital Partners X, L.P. a 2016 vintage year in the Illiquid Credit allocation Charterhouse Capital Partners LLP LLC has confirmed that they did not engage a placement agent or third party marketer with respect to the NM PERA commitment.

ACM Fund II, LLC. – NM PERA committed \$40 million to ACM Fund II, LLC. a 2016 vintage year in the Real Assets allocation. ACM Management Company, LLC. ACM is working with Equilibrium Capital to fundraise for Fund II. Equilibrium Capital is a founding member of ACM, a significant minority shareholder and a member of the Investment and Management Committees. For the current Fund, ECS will receive 1.5 percent of total committed capital paid over two years, as compensation for these services. For Fund I, ECS was also paid 1.5 percent of total committed capital, paid over three years, for these services. No placement fees will be paid by the Fund. The GP will pay placement costs out of its management fee. The amount relating to NM PERA commitment of \$40 million is therefore \$600,000.

DRC European Real Estate Debt Fund III, L.P. – NM PERA committed \$73 million to DRC European Real Estate Debt Fund III, L.P. a 2016 vintage year in the Private Credit allocation. DRC Capital Partners has confirmed that Evercore Partners International are engaged as placement agent. The fee terms are as follows: "New" Capital Commitments (new investors & element of re-ups exceeding Fund II commitment level) – 1.5%. "Existing" Capital Commitments (existing investors with re-ups up to Fund II commitment level) – 1.0%

Starwood XI Management, L.P. – NM PERA committed \$75 million to Starwood XI Management, L.P. a 2016 vintage year in the Real Estate allocation. Starwood Capital has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA

## Placement Agent Disclosure

As provided by PERA of New Mexico

Brookfield Infrastructure Fund III, L.P. – NM PERA committed \$75 million to Brookfield Infrastructure Fund III, L.P. a 2016 vintage year in the Real Assets allocation. Brookfield Asset Management Inc. has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

TCV IX Fund – NM PERA committed \$65 million to TCV IX Fund, L.P. a 2016 vintage year in the Private Equity allocation. Technology Crossover Ventures has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

PineBridge Passport I, L.P. – NM PERA committed \$150 million to PineBridge Passport I, L.P. a 2016 vintage year in the Private Equity allocation. PineBridge has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Carlyle Power Partners II, L.P. – NM PERA committed \$65 million to Carlyle Power Partners II, L.P. a 2015 vintage year in the Private Equity allocation. Carlyle has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Warburg Pincus Private Equity XII, L.P. – NM PERA committed \$85 million to Warburg Pincus Private Equity XII, L.P. a 2015 vintage year in the Private Equity allocation. Warburg Pincus has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Madison Realty Capital Debt Fund III, L.P. – NM PERA committed \$50 million to Madison Realty Capital Debt Fund III, L.P. a 2015 vintage year in the Real Estate allocation. Madison has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Century Focused Fund IV, L.P. – NM PERA committed \$30 million to Century Focused Fund IV, L.P. a 2015 vintage year in the Private Equity allocation. Century Capital Management has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Trinity Ventures XII, L.P. – NM PERA committed \$30 million to Trinity Ventures XII, L.P. a 2015 vintage year in the Private Equity allocation. Trinity Ventures has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

RRJ Capital Master Fund III, L.P. – NM PERA committed \$65 million to RRJ Capital Master Fund III, L.P. a 2015 vintage year in the Private Equity allocation. RRJ Capital III Ltd. has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Rockwood X, L.P. – NM PERA committed \$60 million to Rockwood X, L.P. a 2015 vintage year in the Real Estate allocation. Rockwood Capital has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

## Placement Agent Disclosure

As provided by PERA of New Mexico

Ardian Infrastructure IV, L.P. – NM PERA committed \$69 million to Ardan Infrastructure IV, L.P. a 2015 vintage year in the Real Assets allocation. Ardan has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Atalaya Special Opportunities Fund VI, L.P. – NM PERA committed \$50 million to Atalaya Special Opportunities Fund VI, L.P. a 2015 vintage year in the Private Equity-Credit allocation. Atalaya Capital Management has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Charterhouse Capital Partners X, L.P. – NM PERA committed \$117 million to Charterhouse Capital Partners X, L.P. a 2015 vintage year in the Private Equity allocation. Charterhouse Capital Partners LLP has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Athyrium Opportunities Fund II, L.P. – NM PERA committed \$57.9 million to Athyrium Opportunities Fund II, L.P. a 2015 vintage year in the Private Equity allocation. Neuberger Berman Alternatives Advisers LLC and its affiliates (“Neuberger Berman”) provide sub-advisory services and other ancillary services to Athyrium Capital Management LLC, including assistance with fundraising and marketing of the Fund. For investors introduced by Neuberger Berman, Neuberger Berman typically receives approximately 60% of one year’s management fee, paid out over a three-year period. Such fees are not paid by the fund, rather out of the management fee collected by Athyrium Capital Management, LLC. Neuberger Berman, LLC. is a FINRA regulated broker dealer.

KSL Capital Partners IV, L.P. – NM PERA committed \$60 million to KSL Capital Partners IV, L.P. a 2015 vintage year in the Real Estate allocation. KSL Capital Partners, LLC has confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Garrison Opportunity Fund IV-A, LLC. – NM PERA committed \$60 million to Garrison Opportunity Fund IV-A, LLC a 2014 vintage year in the Private Equity allocation. Garrison Investment Group confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Harrison Street Real Estate Partners V, L.P. – NM PERA committed \$45 million to Harrison Street Real Estate Partners V, L.P. a 2014 vintage year in the Real Estate allocation. Harrison Street confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Paine & Partners Capital Fund IV, L.P. – NM PERA committed \$45 million to Paine & Partners Capital Fund IV, L.P. a 2014 vintage year in the Real Assets allocation. Paine & Partners confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

## Placement Agent Disclosure

As provided by PERA of New Mexico

Kelso Investments Associates IX – NM PERA committed \$60 million to Kelso Investment Associates IX a 2014 vintage year in the Private Equity allocation. Kelso disclosed that TransPacific Group LLC and TransPacific Group (Asia) Ltd will act as a placement agent in relation to the targeted marketing of limited partner interests in KIA IX to certain specified prospective investors in East Asia and Hong Kong & China respectively. Kelso was introduced to Mark Mason, the founder of the TransPacific companies, by a former executive of a limited partner. KTB Investment & Securities Co., Ltd. is the sub-agent in Korea. The placement agent fee is 100% offset to management fees.

KKR Global Infrastructure Fund II – NM PERA committed \$50 million KKR Global Infrastructure Fund a 2014 vintage year in the Real Assets allocation. KKR confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Natural Gas Partners XI – NM PERA committed \$50 million to Natural Gas Partners XI a 2014 vintage year in the Real Assets allocation. NGP confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

Starwood Global Opportunity X – NM PERA committed \$60 million to Starwood Global Opportunity X a 2014 vintage year for the Real Estate allocation. Starwood confirmed that they did not engage a placement agent or third-party marketer with respect to the NM PERA commitment.

EnCap Flatrock Midstream Energy III – NM PERA committed \$30 million to EnCap Flatrock III a 2014 vintage year for the Real Asset allocation. EnCap disclosed that no placement agent or third-party marketer was used.

Harvest MLP – NM PERA committed \$140 million a 2014 vintage year in the Real Assets allocation. Harvest disclosed that no placement agent or third-party marketer was used.

DRC European Real Estate Debt Fund II – NM PERA committed £26 million to DRC a 2013 vintage year fund in the Real Estate allocation. DRC engaged EverCore Private Funds Group for the marketing of ERED II in North America. The GP pays up to 2% on amounts raised by Evercore payable in installments over 3 years, or up to 520,000 on PERA's £26 million commitment. The GP pays the placement fee.

Onex Partners IV, LP – NM PERA committed \$45 million to Onex IV a 2013 vintage year fund in the US buyout allocation. Onex engage Credit Suisse for the marketing of Fund IV. Onex pays a flat fee. The GP pays the placement fee.

Blackstone Real Estate Partners VII – NM PERA committed \$35 million to Blackstone VII a 2012 vintage year fund in the Real Estate allocation. Blackstone engaged Park Hill Group LLC for the marketing of BREP VII. Although Blackstone engaged Park Hill in connection for certain clients, Park Hill was not used in connection with PERA's commitment, thus PERA did not pay any placement fees.

Gilde Buyout Fund IV – NM PERA committed €15 million Euro to Gilde IV a 2011 vintage year fund in the non-US buyout allocation. Gilde engaged MVision for the marketing of Fund IV. Gilde pays a 0.35% fee on aggregate commitments, or €52,500 on PERA's €15 million

## Placement Agent Disclosure

As provided by PERA of New Mexico



commitment. The GP pays the placement fee.

Selene Residential Mortgage Opportunity Fund II – NM PERA committed \$20 million to Selene II a 2011 vintage year fund in the Real Estate allocation. Selene engaged Capstone Partners for the marketing of Fund II. Selene pays a 1% fee, or \$200,000 on PERA's \$20 million commitment. The fee is offset by the management fee.

Blackstone Real Estate Partners Europe III – NM PERA committed \$25 million to BREP Europe III a 2008 vintage year fund in the Real Estate allocation. Blackstone engaged Park Hill Group LLC for the marketing of BREP Europe III. BREP's agreement is to pay Park Hill 1% on aggregate commitments, or \$250,000 on PERA's \$25 million commitment.

Onex Partners III – NM PERA committed \$25 million to Onex III a 2008 vintage year fund in the Private Equity buyout allocation. Onex engaged Credit Suisse for the marketing of Fund III. The approximate fee paid on PERA's \$25 million commitment was \$325,000.

Selene Residential Mortgage Opportunity Fund I – NM PERA committed \$30 million to Selene I, a 2008 vintage year fund in the Real Estate allocation. Selene engaged Capstone Partners for the marketing of Fund II. Selene pays a 1% fee, or \$300,000 on PERA's \$30 million commitment. The fee is offset by the management fee.

Jordan Resolute Fund II – NM PERA committed \$25 million to Jordan Resolute II a 2007 vintage year fund in the Private Equity buyout allocation. Jordan engaged Credit Suisse for the marketing of Fund II. Jordan pays Credit Suisse 0.5%, or \$113,354 on PERA's \$25 million commitment.

Kelso Investment Associates VIII, L.P. – NM PERA committed \$30 million to Kelso III a 2007 vintage year fund in the Private Equity buyout allocation. Kelso engaged Credit Suisse for the marketing of Fund VIII. Kelso pays Credit Suisse 0.143%, or \$43,045 on PERA's \$30 million commitment.

Wayzata Opportunities Fund II, L.P. – NM PERA committed \$30 million to Wayzata II a 2007 vintage year fund in the distressed private equity allocation. Wayzata engaged Park Hill Group LLC for the marketing of Fund II. Wayzata pays a fee of 0.35% on aggregate commitments, or \$105,000 on PERA's \$30 million commitment. Wayzata II is now classified as an Illiquid Credit manager.

Cerberus Institutional Partners Series IV, L.P. – NM PERA committed \$25 million to Cerberus IV a 2006 vintage year fund in the distressed Private Equity allocation. Cerberus engaged Monument Group for the marketing of Fund IV.

Coller International Partners V, L.P. – NM PERA committed \$25 million to Coller V a 2006 vintage year fund in the Private Equity portfolio. Coller engaged Credit Suisse for the marketing of Fund V.

## Placement Agent Disclosure

As provided by PERA of New Mexico

# Additional Information

# Benchmarks

2023 SAA Changes					
Composites	1/1/2023 - 2/28/2023				
	SAA	Policy Portfolio Targets	Composite %	Custom Benchmark Membership %	
Global Equity	38.00%	38.00%	100.00%	100.00%	
Global Public Stock	16.00%	33.00%	42.11%	86.84%	MSCI ACWI IMI (\$net)
Global Low Volatility Equity	5.00%	5.00%	13.16%	13.16%	MSCI ACWI Minimum Volatility (\$net)
Private Equity	17.00%		44.74%		
Risk Reduction & Mitigation	17.00%		100.00%	100.00%	
Core Fixed Income	17.00%		100.00%	100.00%	Barclays U.S. Aggregate
Credit Oriented Fixed Income	19.00%	19.00%	100.00%	100.00%	
Liquid Credit	4.00%	19.00%	21.05%	100.00%	Barclays Global High Yield (Hedged)
ALT LIQUID CREDIT	7.00%		36.84%		
Illiquid Credit	8.00%		42.11%		
Real Assets	18.00%	18.00%	100.00%	100.00%	
Illiquid Real Estate	7.00%	7.00%	38.89%	38.89%	Wilshire Global REIT
Liquid Real Assets	3.00%	3.00%	16.67%	16.67%	Dow Jones - Brookfield Global Infrastructure Index
Illiquid Real Assets	8.00%	8.00%	44.44%	22.22%	50% Dow Jones - Brookfield Global Infrastructure Index
				22.22%	50% Bloomberg Commodity - Commodity Index (Total Return)
Multi Risk	8.00%		100.00%	100.00%	Wilshire Risk Parity 15%

Composites	3/1/2023 - Present				
	SAA	Policy Portfolio Targets	Composite %	Custom Benchmark Membership %	
Global Equity	38.00%	38.00%	100.00%	100.00%	
Global Public Stock	16.00%	33.00%	42.11%	86.84%	MSCI ACWI IMI (\$net)
Global Low Volatility Equity	5.00%	5.00%	13.16%	13.16%	MSCI ACWI Minimum Volatility (\$net)
Private Equity	17.00%		44.74%		
Risk Reduction & Mitigation	17.00%		100.00%	100.00%	
Core Fixed Income	17.00%		100.00%	100.00%	Barclays U.S. Aggregate
Credit Oriented Fixed Income	19.00%	19.00%	100.00%	100.00%	
Liquid Credit	4.00%	19.00%	21.05%	100.00%	Barclays Global High Yield (Hedged)
ALT LIQUID CREDIT	7.00%		36.84%		
Illiquid Credit	8.00%		42.11%		
Real Assets	18.00%	18.00%	100.00%	100.00%	
Illiquid Real Estate	7.00%	7.00%	38.89%	38.89%	Wilshire Global REIT
Liquid Real Assets	3.00%	3.00%	16.67%	16.67%	Dow Jones - Brookfield Global Infrastructure Index
Illiquid Real Assets	8.00%	8.00%	44.44%	33.33%	75% Dow Jones - Brookfield Global Infrastructure Index
				11.11%	25% Bloomberg Commodity - Commodity Index (Total Return)
Multi Risk	8.00%		100.00%	100.00%	Wilshire Risk Parity 15%

# Glossary

Term	Definition
<b>Absolute Return</b>	An investment in a fund with a goal of consistent positive returns, one sub-category is referred to as "market neutral"
<b>Actual Allocation</b>	The actual current percentage weightings of a portfolio
<b>Alpha</b>	A measure of performance on risk-adjusted basis. Alpha takes the volatility of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.
<b>Arithmetic Excess</b>	Excess return calculated by simply subtracting manager's return from index return for same period
<b>Asset Allocation Effect (Group Weight)</b>	Variance attributable to asset allocation decisions, deviations from target policy.
<b>Beta</b>	Volatility of portfolio versus market. Beta = 1: portfolio will move with the market. Beta < 1: portfolio will be less volatile than market.
<b>Duration</b>	Duration is a measure of the price volatility of fixed income securities. The greater the duration of the product, the greater its percentage value volatility. Options include: 1) short/cash duration focus of 0-3 years; 2) intermediate duration focus of 3-5 years; 3) core/market duration focus of 5-7 years; 4) long duration focus of 7+ years.
<b>Geometric Excess</b>	Excess return calculated using the following formula: $(1 + \text{Manager}) / (1 + \text{Index}) - 1$
<b>Holdings-based Attribution</b>	US Equity, Non-US Equity, and Fixed Income tables are holdings-based. The table details various attribution subcategories which impacted each manager's performance such as: selection, weighting, duration, yield, quality, etc.
<b>Information Ratio</b>	A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. In other words, a measure of risk-adjusted return of actively managed portfolio. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is and consistency is an ideal trait. Defined as amount of excess return per unit of excess risk taken, as in $IR = \text{excess return ("alpha")} / \text{tracking error (excess risk)}$ .
<b>Interaction Effect (Selection)</b>	Part of return variance that cannot be attributed solely to Asset Allocation Effect or Manager Performance. Mathematically, Interaction is the product of each group's active weight (i.e., over/underweight) and active return (i.e., out/underperformance). For example, a group with an overweight that outperformed its benchmark would contribute positively to Interaction.
<b>Internal Rate of Return (IRR)</b>	The discount rate often used in capital budgeting that makes the net present value of all cash flows from a particular project equal to zero. A preferred method of calculating Private Equity performance
<b>R-squared</b>	A statistical measure that describes how much of the fund's movements are explained by movements in an index. Its value ranges from 0 to 1.00. An R-squared of 1.00 means that all movements of a fund are completely explained by movements in the index. A fund with a low R-squared does not act much like the index.

# Glossary

Term	Definition
<b>Semi-Variance</b>	Measure of variability (or dispersion) of all returns that fall <u>below</u> mean. Measures only downside risk, or negative asset class or alpha returns. Estimates average loss that portfolio could incur.
<b>Sharpe Ratio</b>	A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. For example, the one-year Sharpe Ratio, defined as the one-year return of the product minus the risk-free rate (90 day T-Bill), divided by the standard deviation of the product returns.
<b>Standard Deviation</b>	A measure of variability (or dispersion) of returns around mean return. A low standard deviation (e.g., 5%) indicates returns tend to be very close to mean return, whereas high standard deviation (e.g., 20%) indicates returns can be far from mean return. A manager with a one-year return of 5% and a standard deviation of 5 indicates the range of returns for this manager will likely fall between 0% and 10% during most annual time periods.
<b>Time Weighted Return</b>	The actual rate of return or earnings for the particular period, adjusted for cash flow additions or deletions
<b>Total Alpha</b>	Total Variance: sum of Asset Allocation, Interaction, Manager Performance, and Trading.
<b>Total Return</b>	The return of a particular portfolio that includes both increases or decreases in asset values as well as dividends received
<b>Tracking Error</b>	Standard deviation of excess return. Measure of closely portfolio follows index to which it is benchmarked. Traditional actively managed portfolio has higher tracking error (i.e., >4%). Passively managed portfolio has tracking error close to zero. / A measure of the difference between returns of the portfolio and that of the benchmark it was attempting to imitate; reported as a "standard deviation percentage" difference.
<b>Trading Effect</b>	Difference between buy/hold and total return.
<b>TUCS (Trust Universe Comparison Service)</b>	A collaborative effort between Wilshire Associates and custodial organizations. Custodians submit asset positions and performance data to be pooled into universes of managed tax-exempt portfolios. TUCS is a widely accepted benchmark for the performance of institutional assets.
<b>Variance</b>	Refers to the amount of movement in prices of a particular portfolio; a portfolio that moves a lot has a higher variance

# Important Information

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at [www.wilshire.com/ADV](http://www.wilshire.com/ADV).

Wilshire believes that the information obtained from third party sources contained herein is reliable, but has not undertaken to verify such information. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Wilshire Advisors, LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark.

Copyright © 2023 Wilshire. All rights reserved.

**Wilshire**

# Quarterly Market Review

June 30, 2023

## Market Commentary

### U.S. Equity

The U.S. stock market was up 8.43% for the second quarter and is up 19.03% for the past 12 months. The best performing sectors were information technology (+17.2%), consumer discretionary (+14.6) and communication services (+13.1%). The worst performing sector was utilities (-2.5%). From a size perspective, large-cap outperformed small-cap by 331 basis points. Growth stocks vastly outperformed value for the second straight quarter and now lead meaningfully for the one-year return.

Large-cap growth stocks are outperforming value stocks by an astonishing margin this year. While growth tends to lead during bull markets, the current 6-month return difference is the largest in 25 years at +29.4%. This can be dissected further to find that just a few stocks are contributing a vast majority of the overall market return through June. Additionally, most of these names are technology sector stocks – Amazon, Apple, Google and Meta. It is worth noting that these companies are highly dependent on the consumer's ability to spend. U.S. real personal consumption's steady growth during the past 1.5 years will need to continue to support not just economic growth but also current stock prices.

### Non-U.S. Equity

Economic growth within the United Kingdom has been positive enough this year to barely escape a technical recession. Inflation has been trending downward within Britain but at a much slower pace versus other regions, with annual changes being twice as high in the U.K. as in the U.S., as of the end of May. In China, several economic indicators have fallen short of expectations during the past few weeks, including measurements of industrial production, retail sales and trade.

### Fixed Income

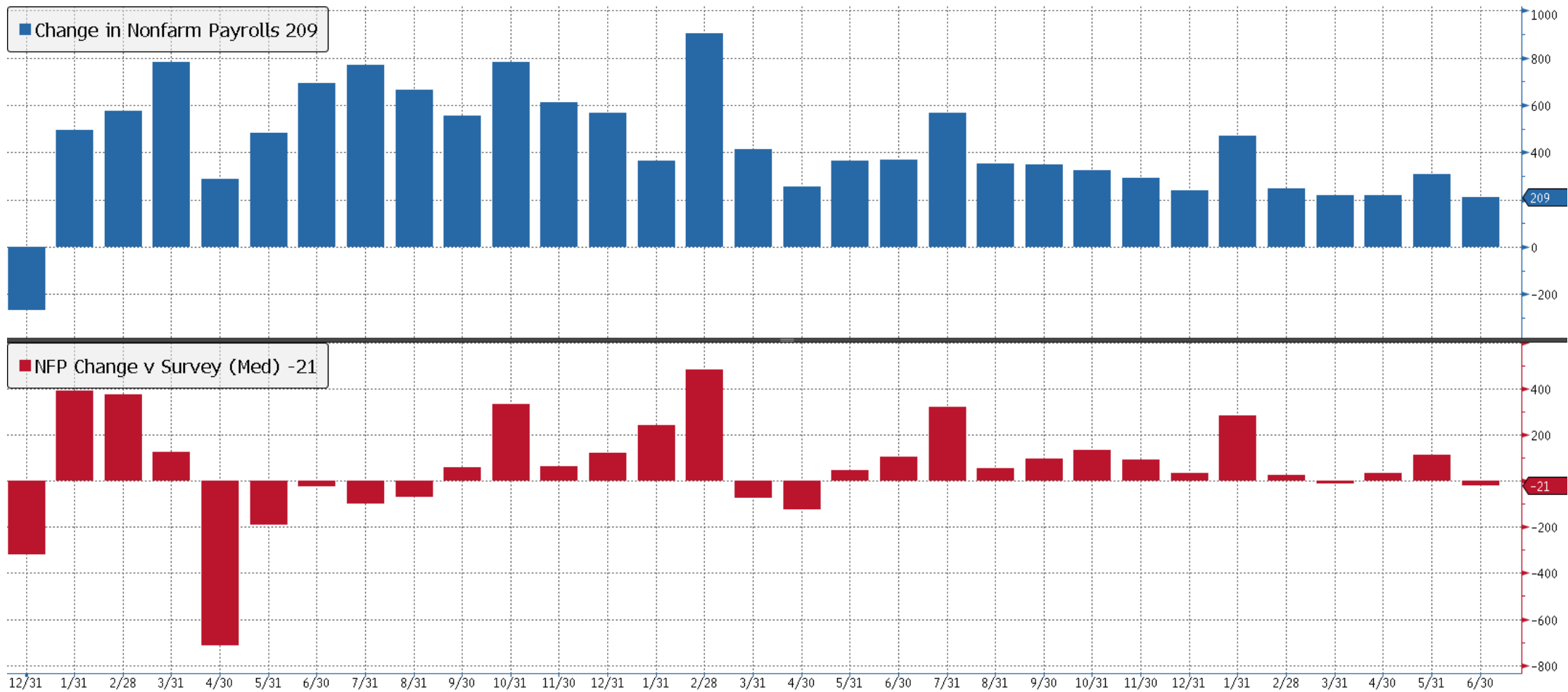
The 10-year Treasury yield ended the quarter at 3.84%, up 37 basis points. Credit spreads were noticeably down during the quarter with high yield spreads down 69 basis points. The FOMC increased the overnight rate by 0.25% in May, targeting a range of 5.00% to 5.25%, before pausing increases in June. The Fed's "dot plot" is messaging that the current expectation is for another 50 basis point in increases before the end of 2023. In late June, Fed Chair Jerome Powell said that central bank policy "may not be restrictive enough and it has not been restrictive for long enough."



# June 2023 Asset Class Assumptions

	Equity						Fixed Income						Real Assets					
	US	Dev		Global				LT				Dev ex-	Real Estate					
	Stock	ex-US	Emg	ex-US	Global	Private	Cash	Core	Core	TIPS	High	Private	US	Global	Private	Cmdty	Real	US
	Stock	Stock	Stock	Stock	Stock	Equity		Bond	Bond		Yield	Credit	Bond	RES	RES	RE	Assets	CPI
Compound Return (%)	5.50	6.50	6.75	6.85	6.15	9.00	3.85	4.85	4.80	4.05	6.20	8.35	3.05	5.75	5.90	6.00	6.10	2.25
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	1.75
Cash Yield (%)	1.50	3.10	2.60	2.95	2.05	0.00	3.85	4.95	5.15	4.35	9.40	5.00	3.60	4.05	4.05	2.30	3.85	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	1.00
<b>Correlations</b>																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.84	0.95	0.89	1.00														
Global Stock	0.95	0.91	0.84	0.94	1.00													
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00										
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00									
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00								
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00							
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00						
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00					
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00				
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00			
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00		
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00	
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22

Job Market Looks Strong (and exceeding expectations)...



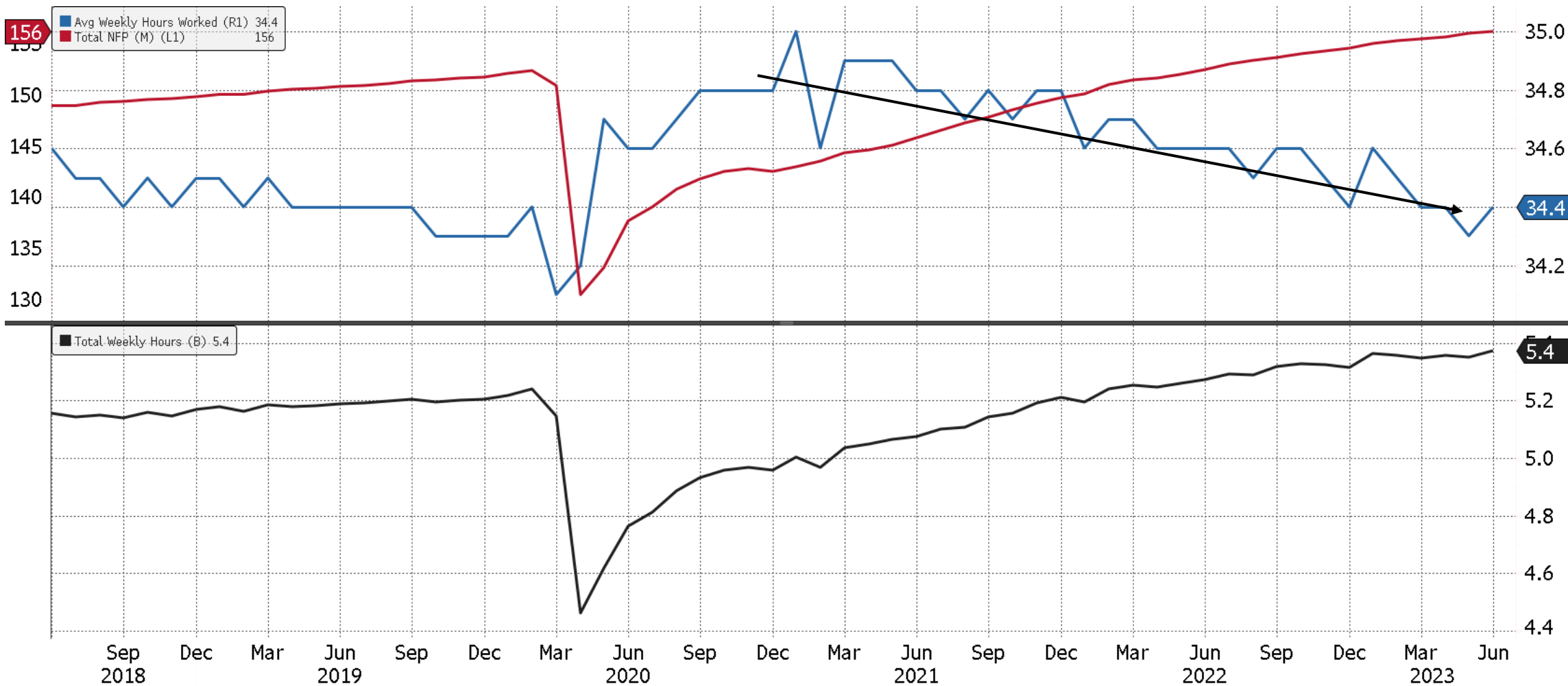
NFP TCH Index (US Employees on Nonfarm Payrolls Total MoM Net Change SA) NFP v Survey Daily 31DEC2020-30JUN2023

Copyright© 2023 Bloomberg Finance L.P.

07-Jul-2023 07:13:31

Data Source: Bloomberg

Early Signs of Slowing: Plateau in Hours Worked



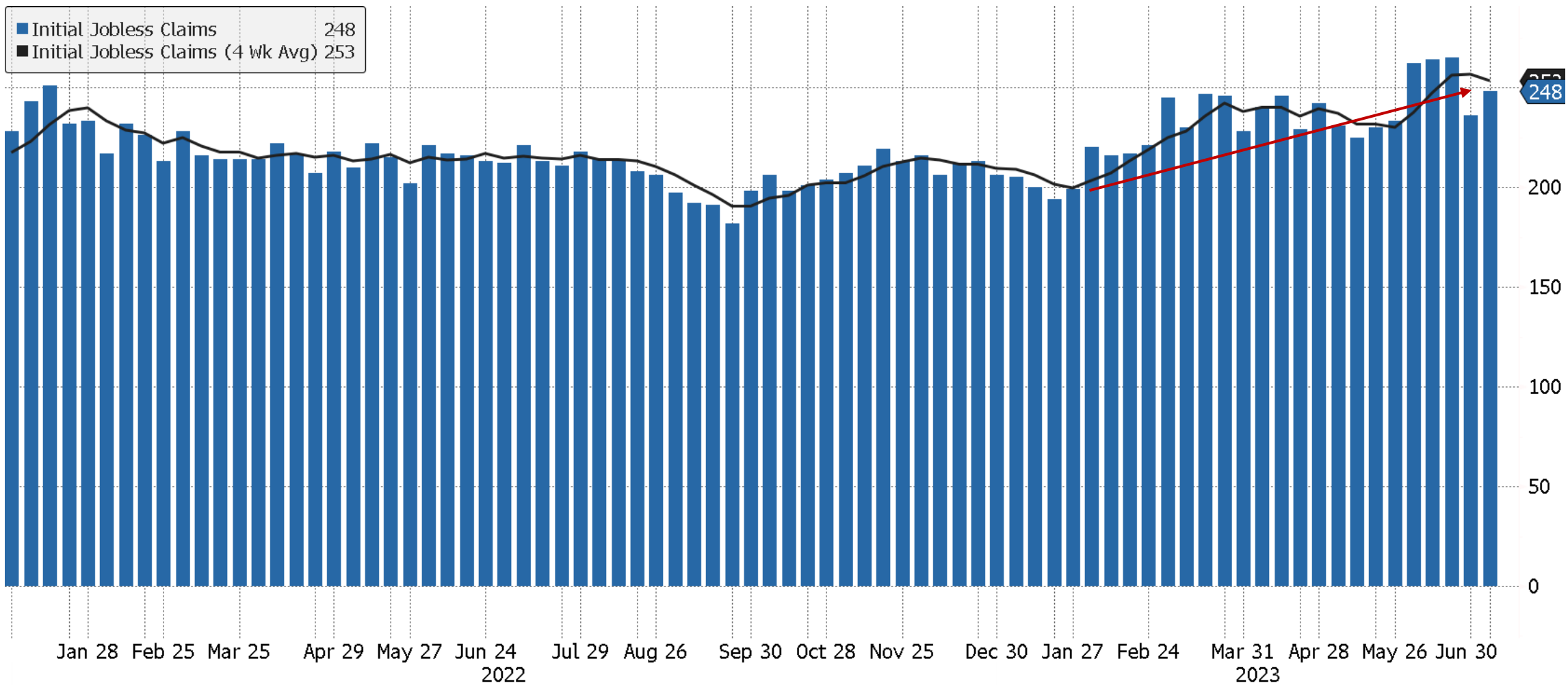
AWH TOTL Index (US Average Weekly Hours All Employees Total Private SA) Hours Worked Monthly 28JUN2018-07JUL2023

Copyright© 2023 Bloomberg Finance L.P.

07-Jul-2023 07:16:13

Data Source: Bloomberg

Early Signs of Slowing: Increase in Claims



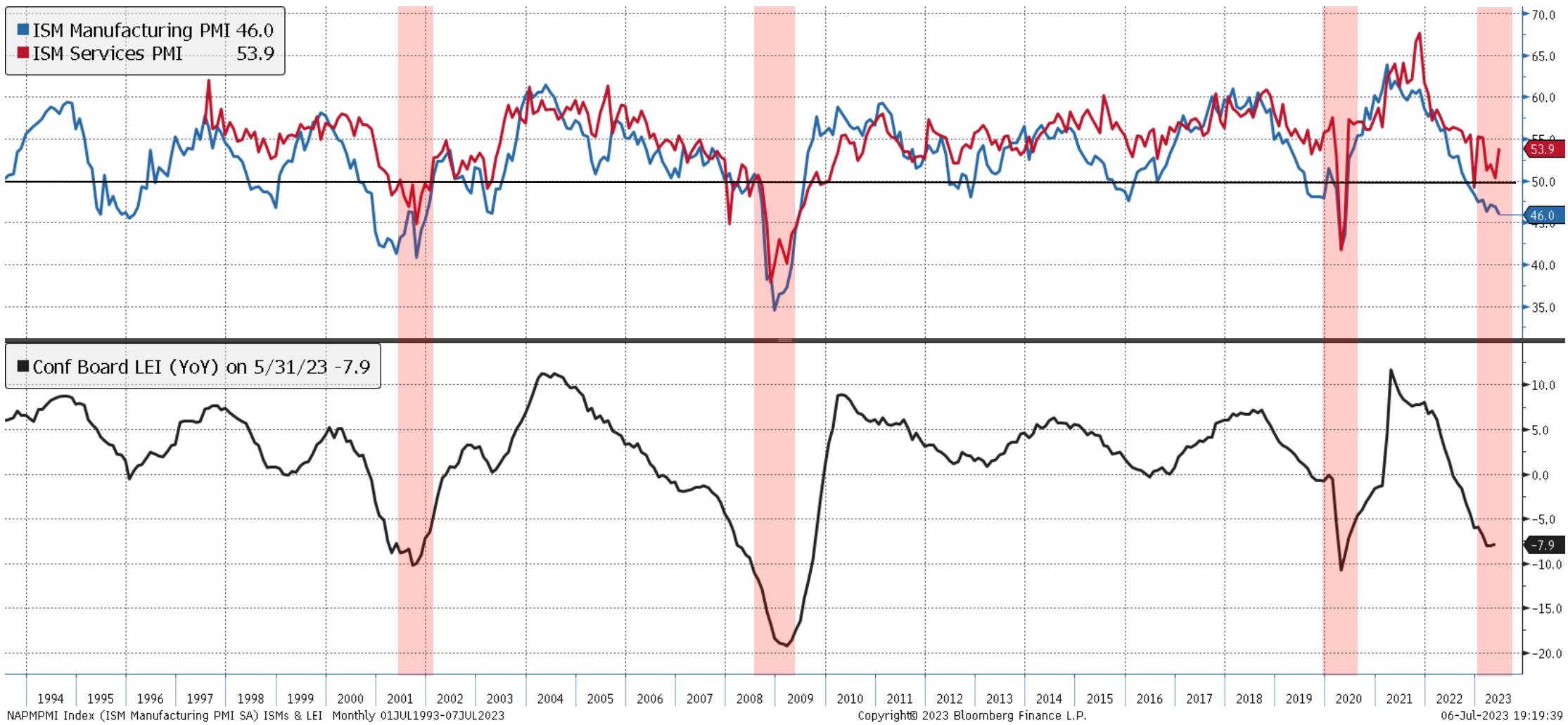
INJCJC Index (US Initial Jobless Claims SA) Claims Daily 31DEC2021-07JUL2023

Copyright© 2023 Bloomberg Finance L.P.

06-Jul-2023 19:16:52

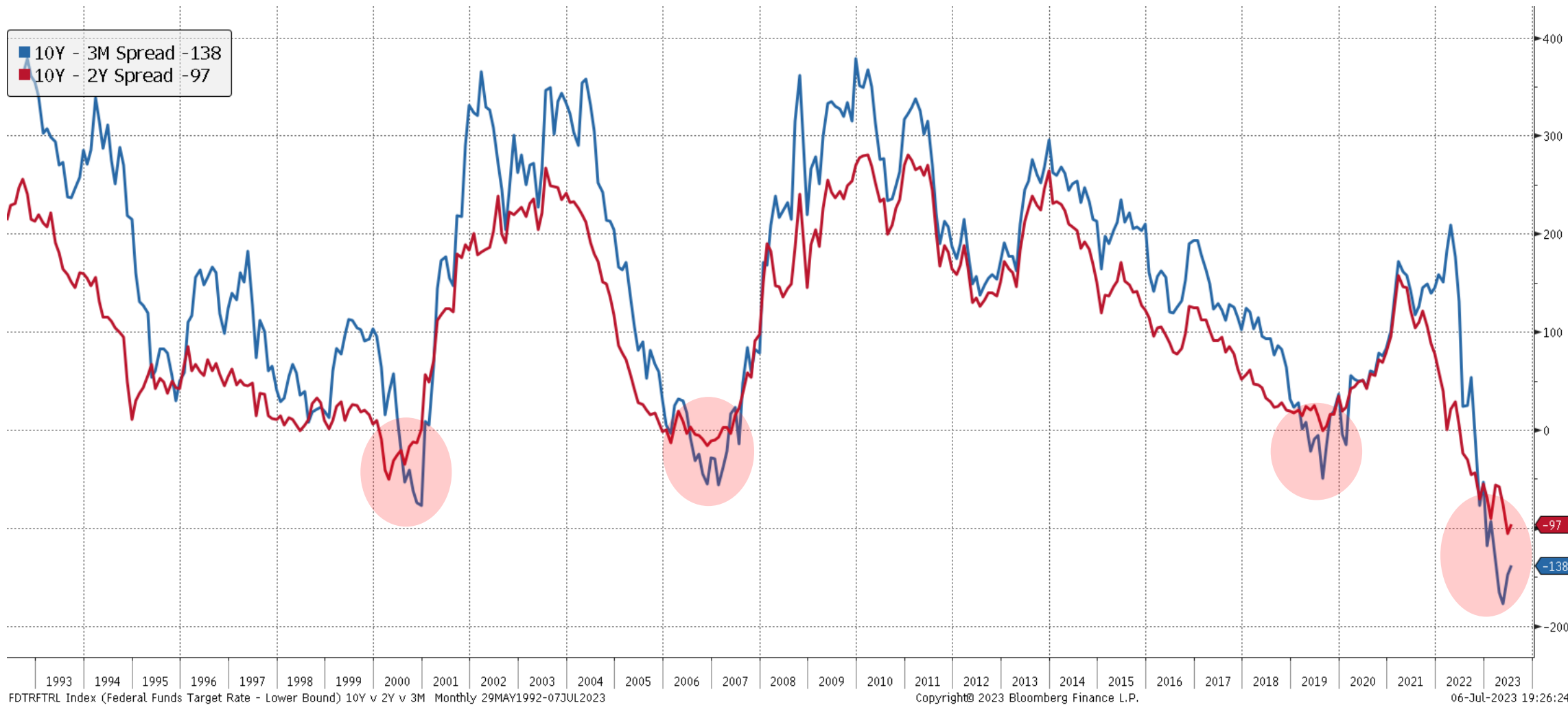
Data Source: Bloomberg

# ISM Surveys & Leading Indicators Pointing Down...



Data Source: Bloomberg

Yield Curve Flashing Red



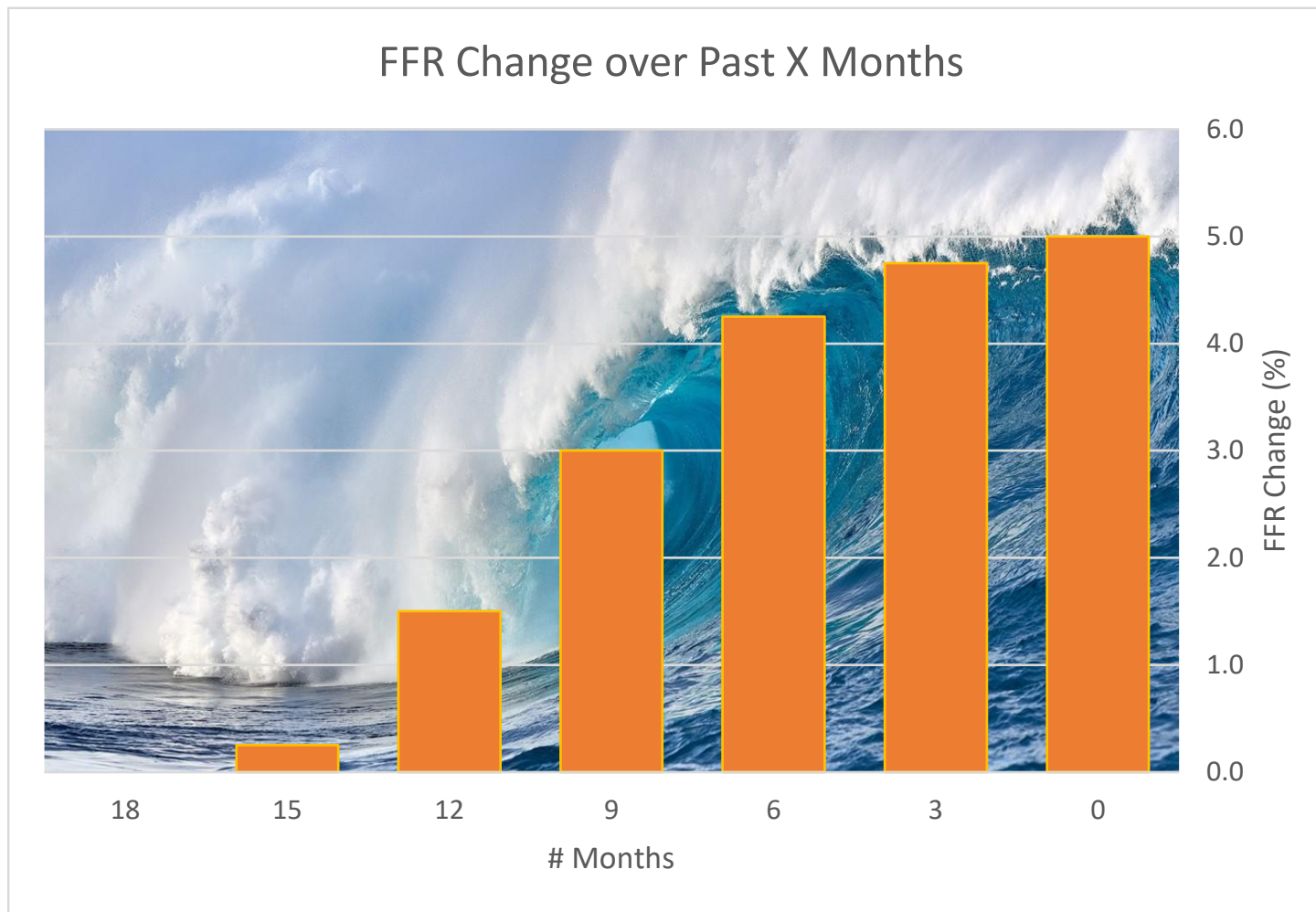
Data Source: Bloomberg

# Are We There Yet?: Fed Journey towards the “Neutral Rate”



Data Source: Bloomberg

# The Tightening Wave: Unpredictable but Building

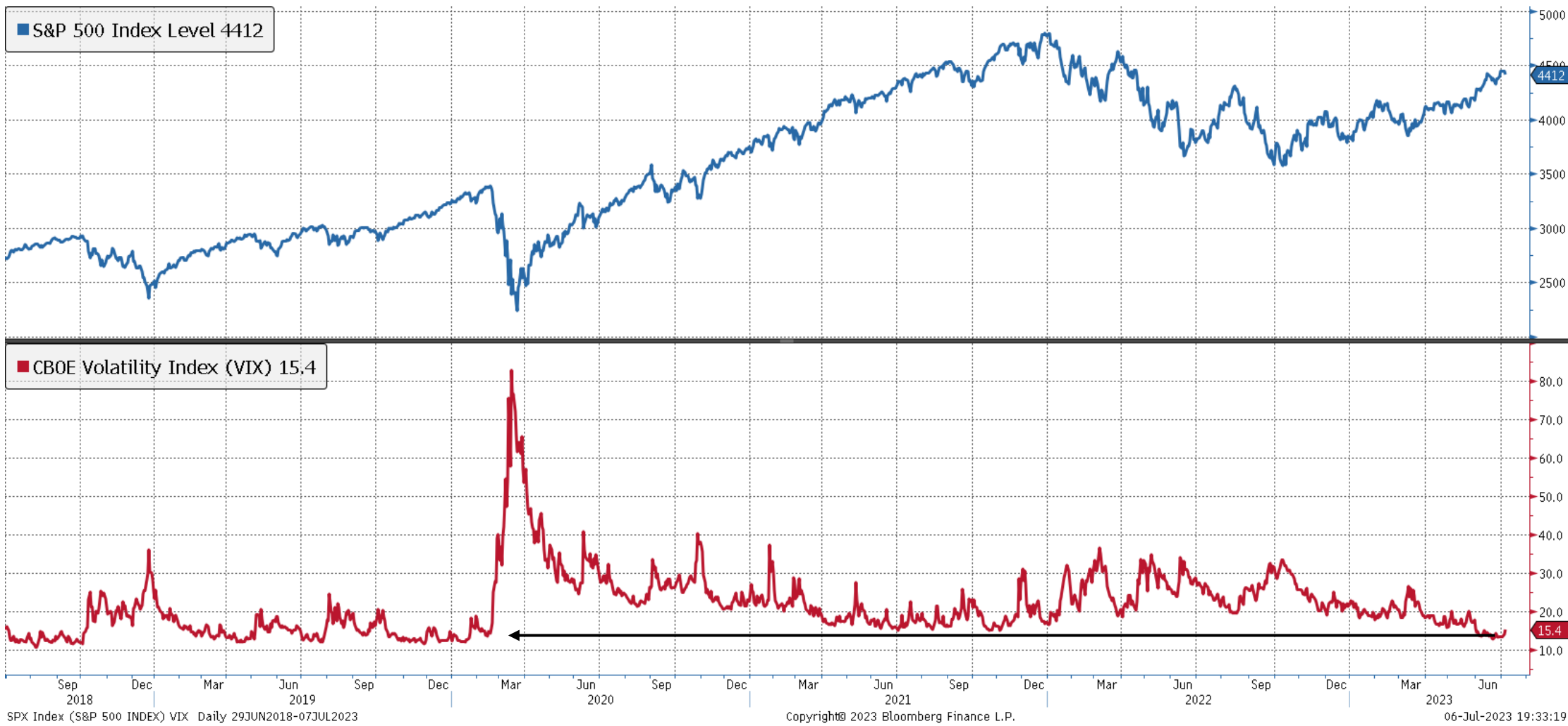


Arguably less than a year since the overnight rate has been meaningfully higher, with a sizeable lag between rate changes and when they hit the real economy

Data Source: Bloomberg, Creative Source: 4ST



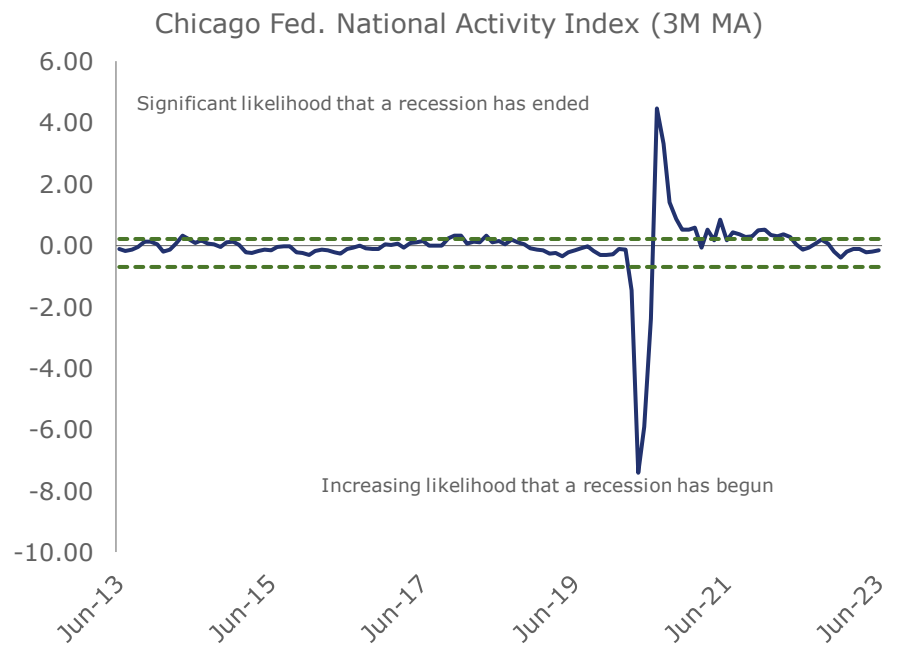
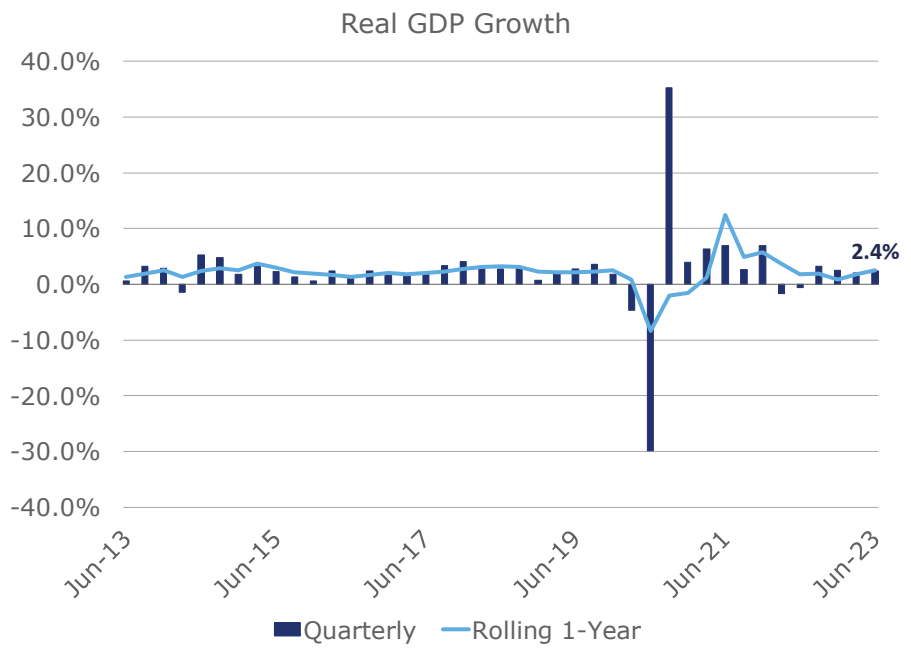
U.S. Stock Markets Showing No Fear...



Data Source: Bloomberg

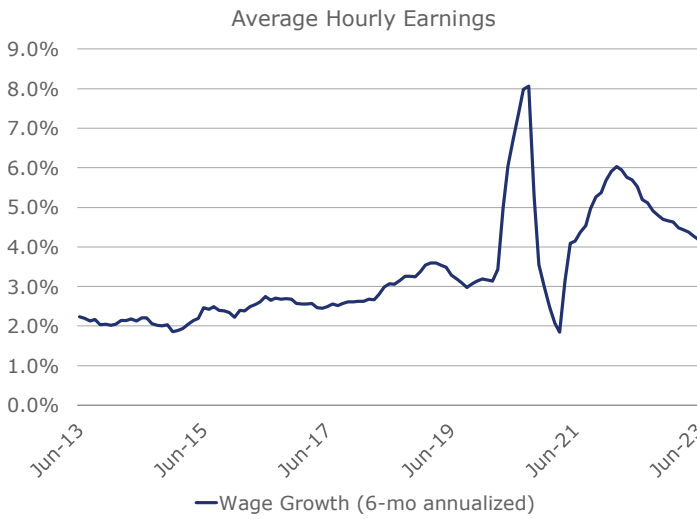
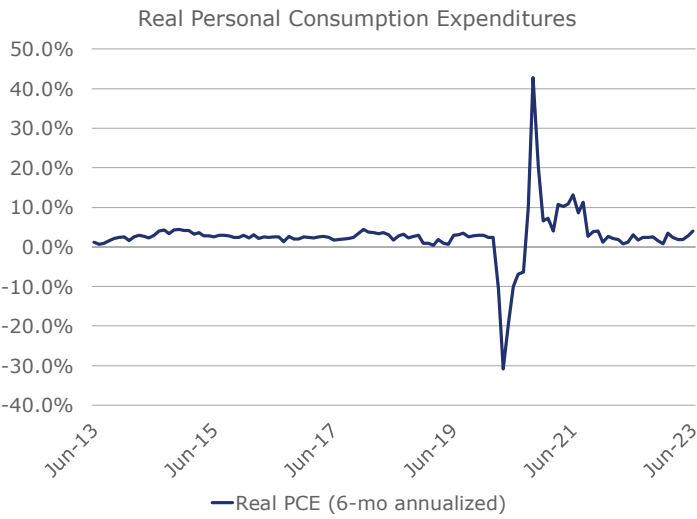
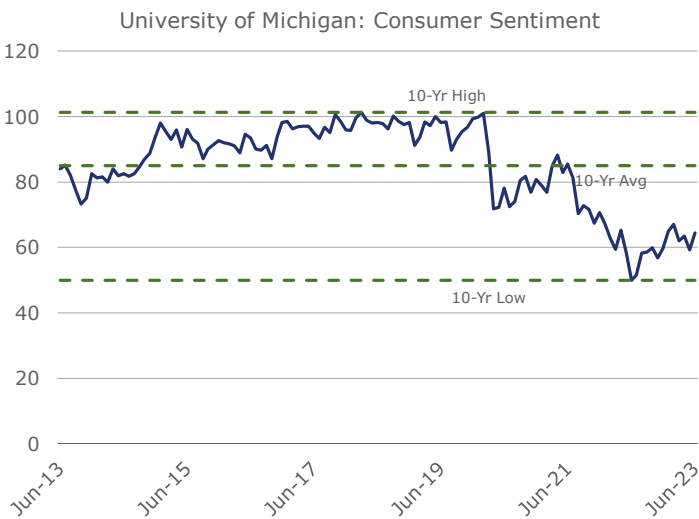
# Economic/Market Activity

Economic Growth



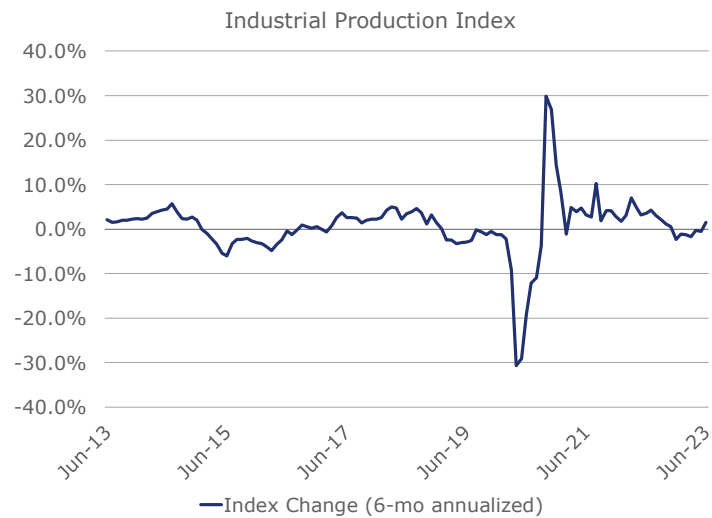
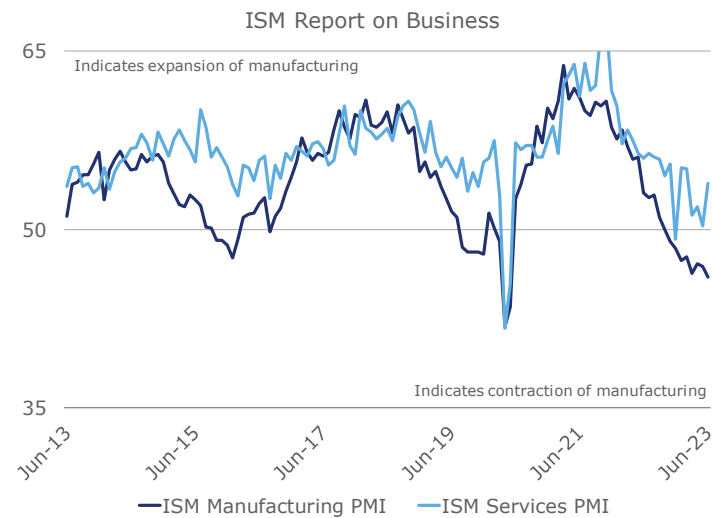
Data Sources: Bloomberg

Consumer Activity



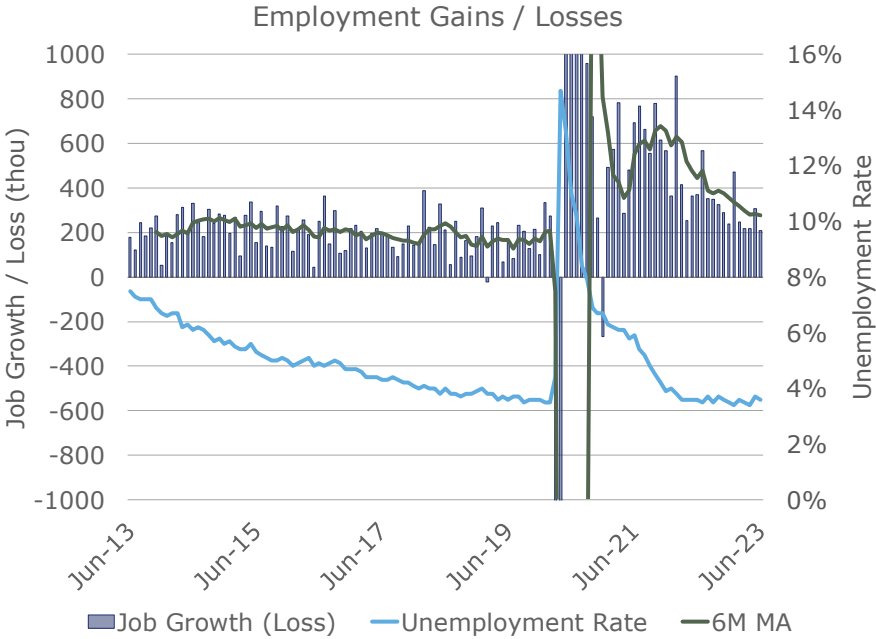
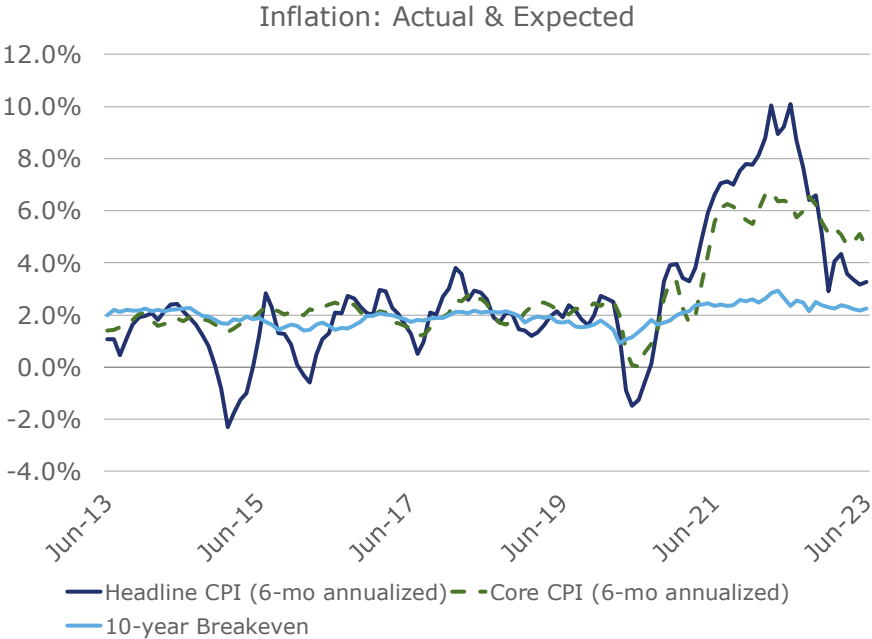
Data Sources: Bloomberg

Business Activity



Data Sources: Bloomberg

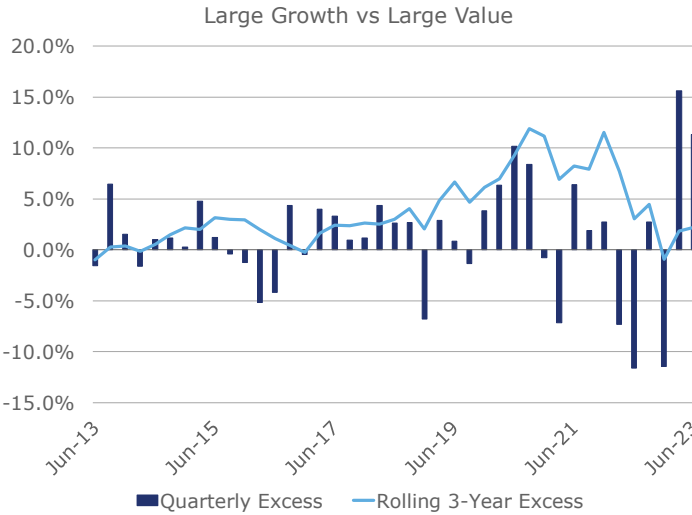
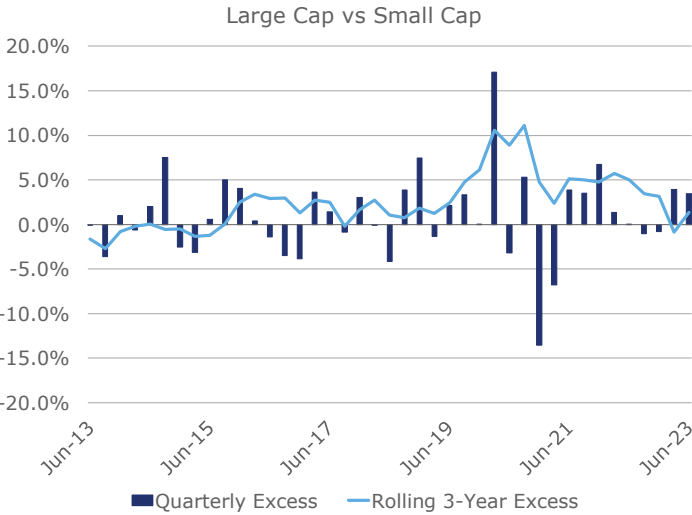
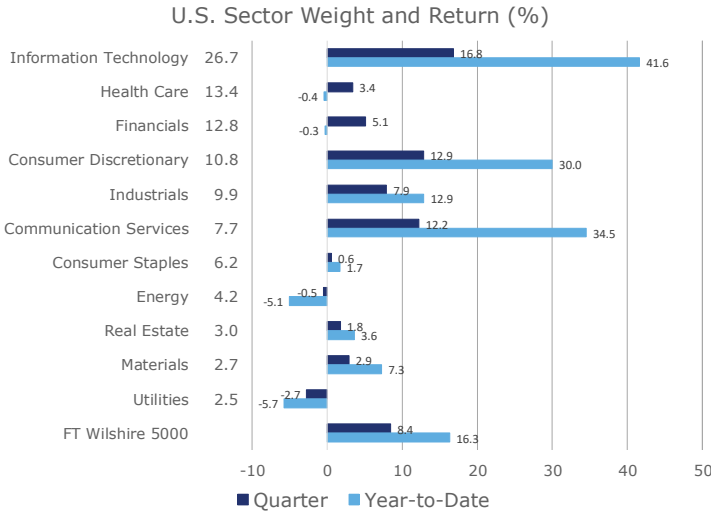
# Inflation and Employment



Data Sources: Bloomberg

# U.S. Equity Market

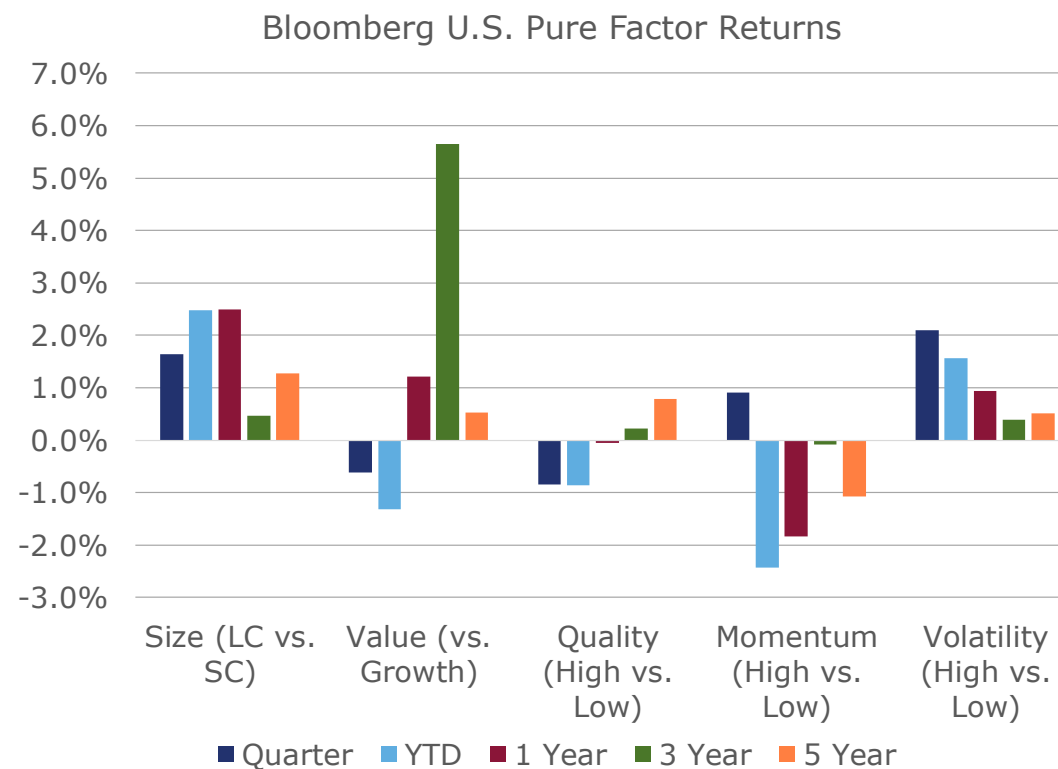
As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	8.4	16.3	19.0	14.2	11.7	12.5
Wilshire U.S. Large Cap	8.7	17.0	19.6	14.4	12.3	12.9
Wilshire U.S. Small Cap	5.1	8.8	13.3	12.9	5.4	8.9
Wilshire U.S. Large Growth	14.2	32.1	28.7	15.5	14.9	15.5
Wilshire U.S. Large Value	2.6	2.7	9.9	12.9	9.5	10.2
Wilshire U.S. Small Growth	6.7	13.5	19.1	10.1	6.2	9.4
Wilshire U.S. Small Value	3.5	4.6	8.2	15.7	4.7	8.4
Wilshire REIT Index	3.3	6.7	-0.3	8.5	4.4	6.4
MSCI USA Min. Vol. Index	2.6	4.0	8.0	8.9	9.1	10.9
FTSE RAFI U.S. 1000 Index	5.0	6.7	13.2	17.4	10.4	11.2



Data Sources: Bloomberg, Wilshire Atlas

## U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Large cap and high volatility have mostly outperformed this year

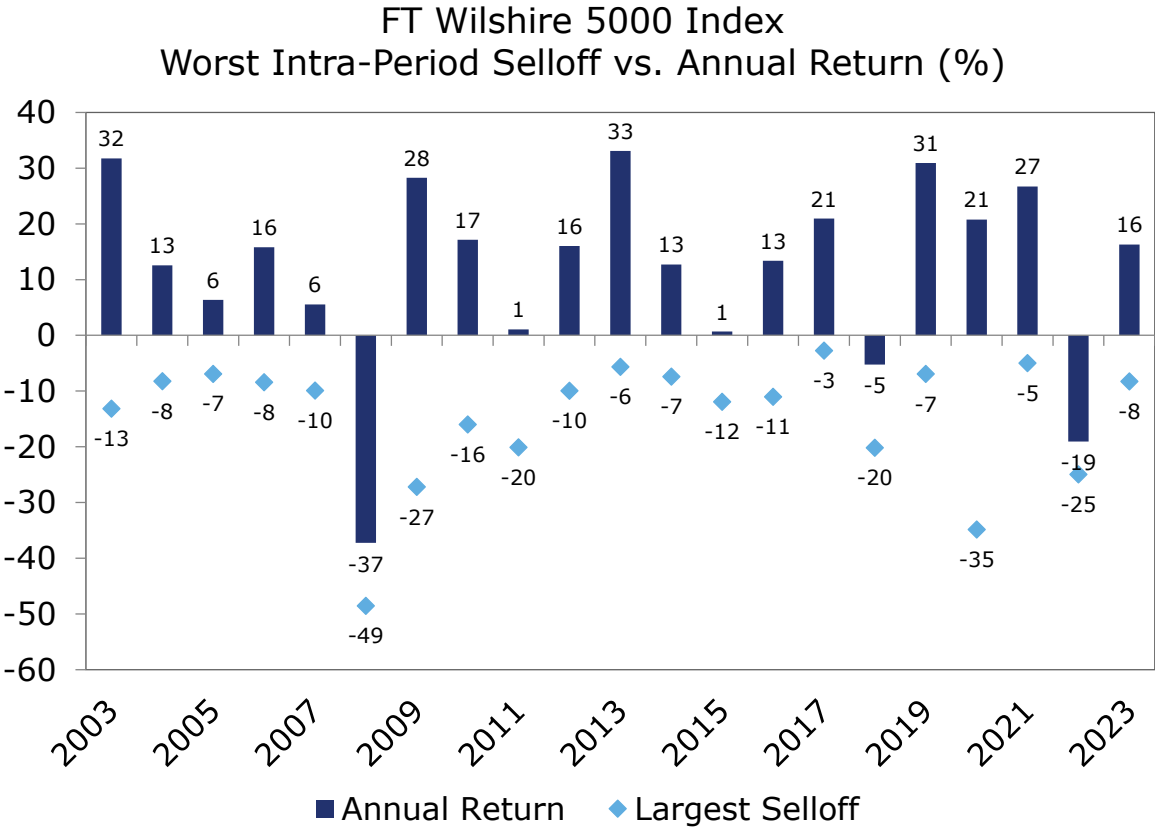


Data Sources: Bloomberg



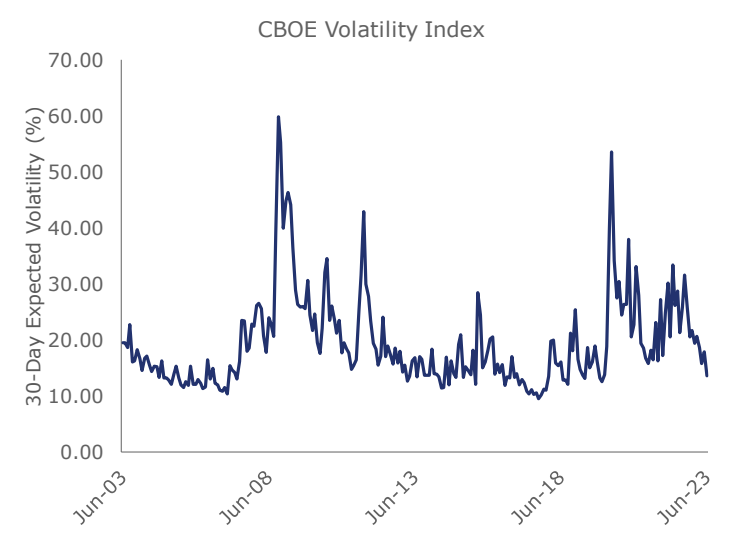
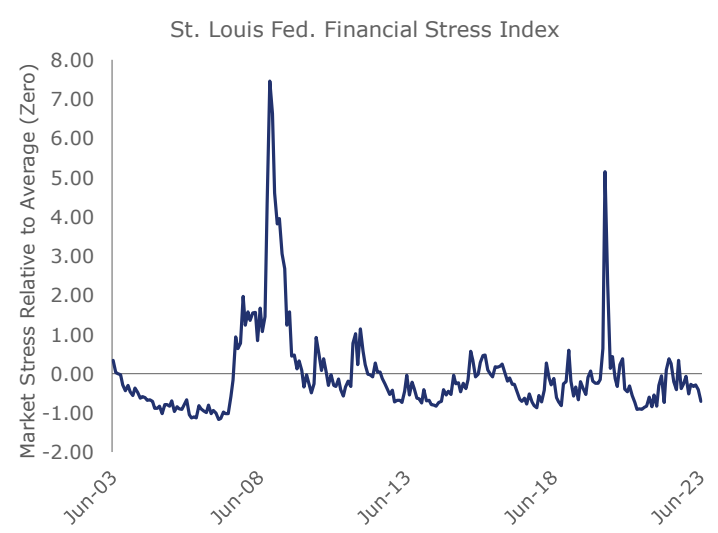
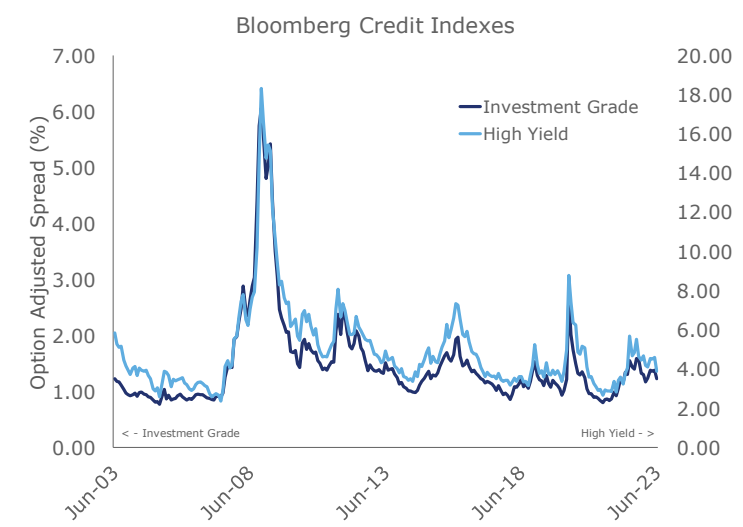
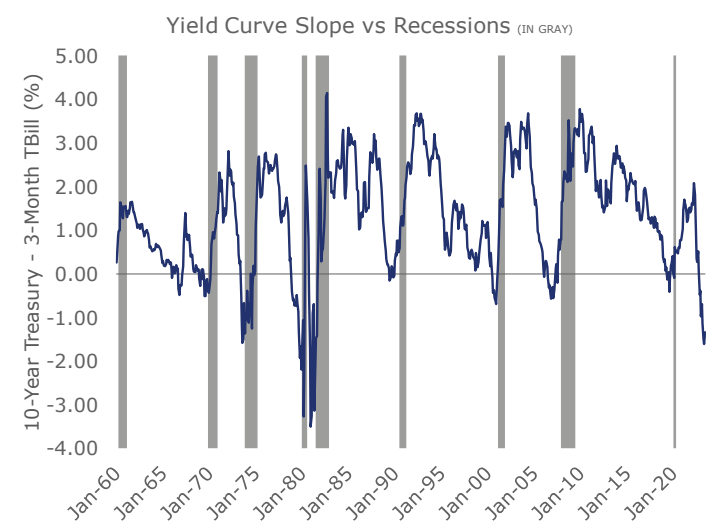
# Annual Equity Market Selloffs

U.S. equity suffered a meaningful selloff in Feb.-Mar. but is generally rebounding from 2022



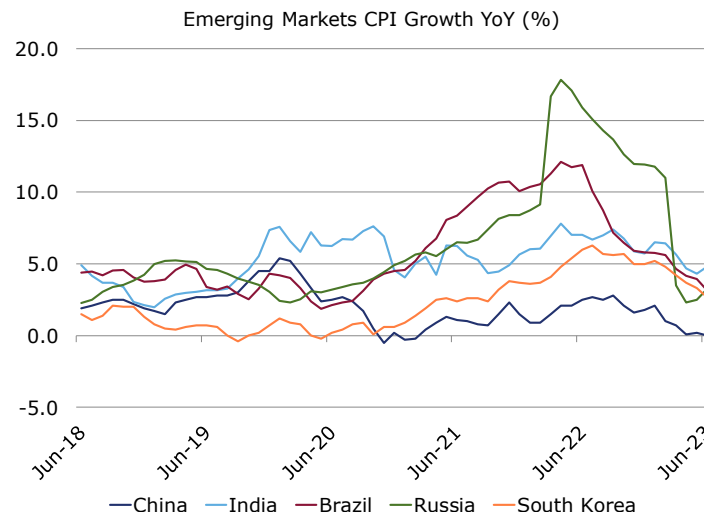
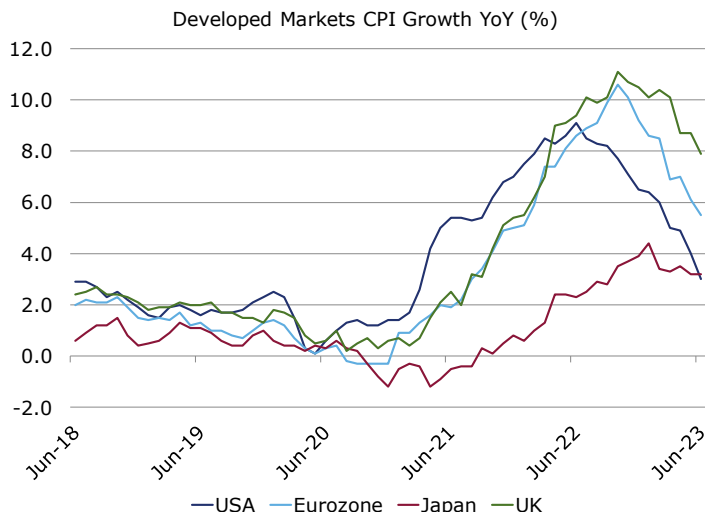
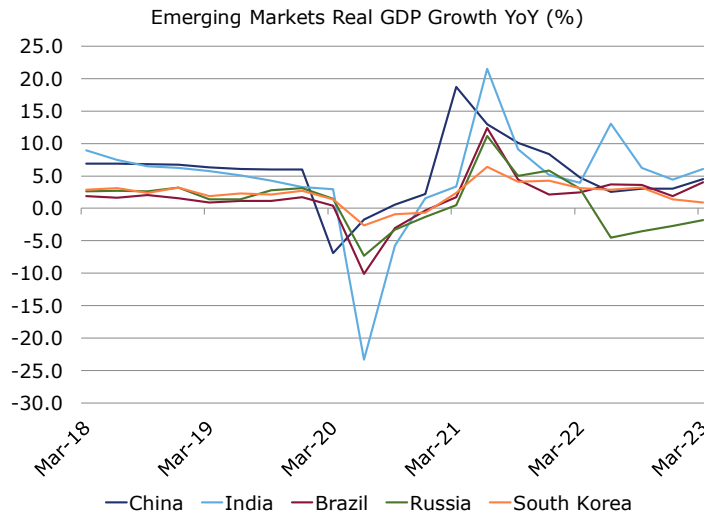
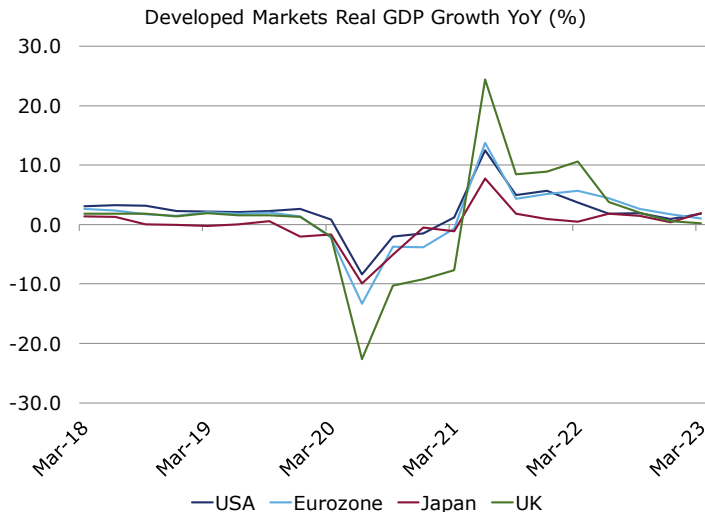
Data Sources: Wilshire Web, Bloomberg

Risk Monitor



Data Sources: Bloomberg

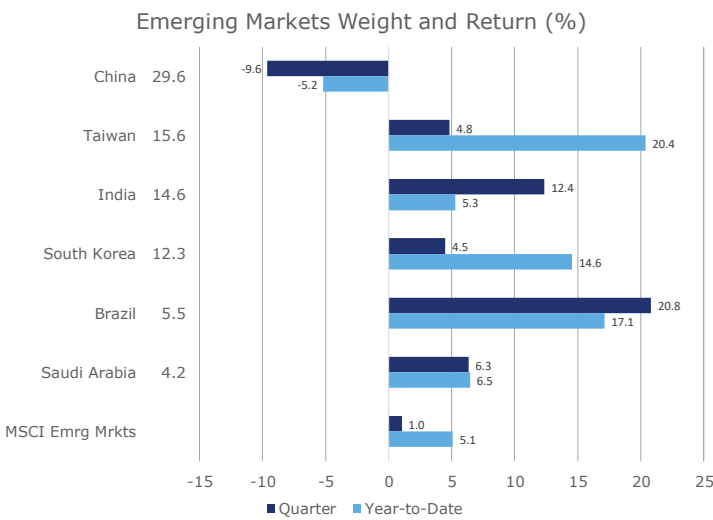
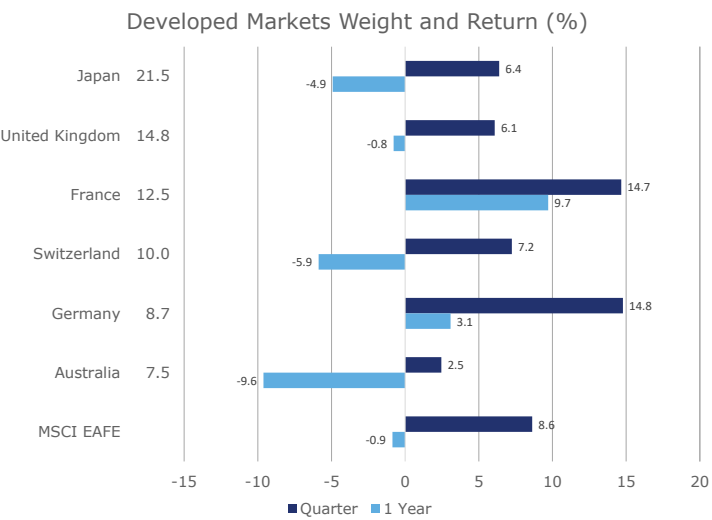
# Non-U.S. Growth and Inflation



Data Sources: Bloomberg

# Non-U.S. Equity Market

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE (\$G)	3.2	12.1	19.4	9.5	4.9	5.9
MSCI Emerging Markets (\$G)	1.0	5.1	2.2	2.7	1.3	3.3
MSCI Frontier Markets (\$G)	2.2	4.8	4.6	3.4	-1.0	0.8
MSCI ACWI ex-US Growth (\$G)	2.1	11.0	13.7	4.3	4.4	6.0
MSCI ACWI ex-US Value (\$G)	3.2	8.5	12.9	11.2	3.3	4.5
MSCI ACWI ex-US Small (\$G)	2.2	7.2	11.5	8.6	3.1	6.2
MSCI ACWI Minimum Volatility	2.4	4.1	6.4	6.3	6.0	7.9
MSCI EAFE Minimum Volatility	1.8	7.7	9.9	3.4	2.1	5.2
FTSE RAFI Developed ex-US	3.4	10.4	17.4	13.2	4.5	5.7
MSCI EAFE LC (G)	4.6	12.6	18.1	12.3	6.9	8.2
MSCI Emerging Markets LC (G)	1.8	5.8	3.8	4.3	3.4	6.1

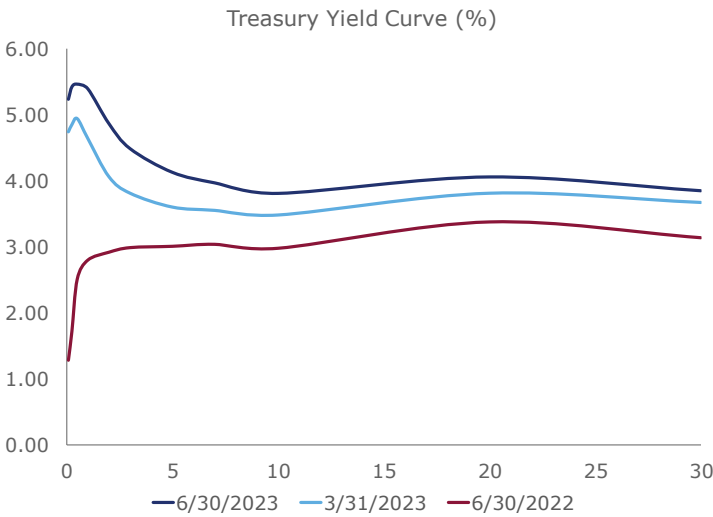
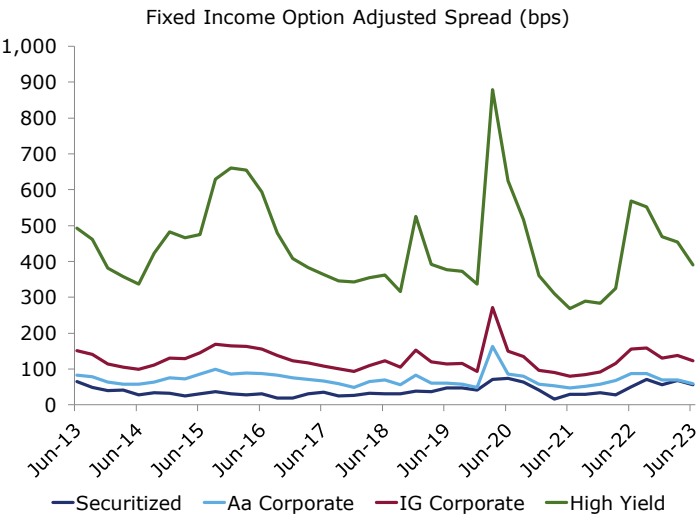


Data Sources: Bloomberg

# U.S. Fixed Income

As of 6/30/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.3	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Treasury	4.4	6.2	-1.4	1.6	-2.1	-4.8	0.4	1.0
Bloomberg Gov't-Rel.	4.9	5.3	-0.5	2.4	0.2	-2.9	1.1	1.7
Bloomberg Securitized	4.8	5.9	-0.6	1.8	-1.5	-3.6	0.1	1.2
Bloomberg Corporate	5.5	7.1	-0.3	3.2	1.5	-3.4	1.8	2.6
Bloomberg LT Gov't/Credit	4.8	14.3	-1.3	4.4	-2.6	-8.6	0.7	2.9
Bloomberg LT Treasury	4.0	16.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8
Bloomberg LT Gov't-Rel.	5.2	11.8	0.3	5.5	1.2	-5.5	1.0	3.2
Bloomberg LT Corporate	5.4	13.0	-0.5	4.9	1.0	-6.2	1.6	3.5
Bloomberg U.S. TIPS *	3.8	7.4	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg High Yield	8.5	3.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P/LSTA Leveraged Loan	9.6	0.3	3.1	6.5	10.7	6.3	4.1	4.1
Treasury Bills	5.3	0.3	1.2	2.3	3.6	1.2	1.5	1.0

\* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

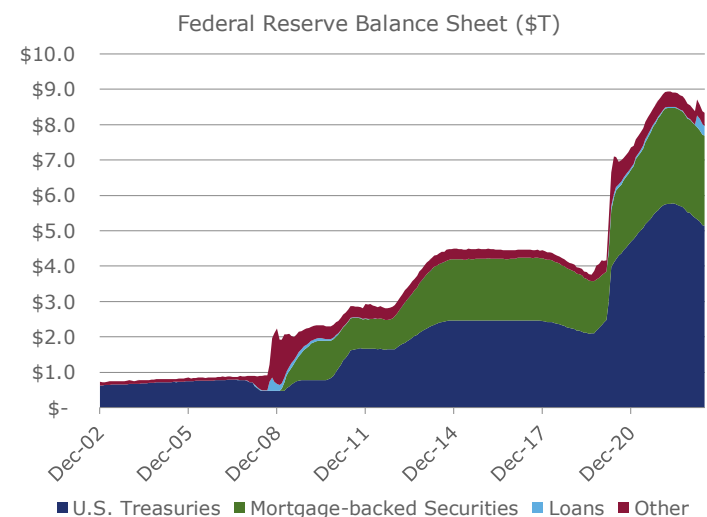
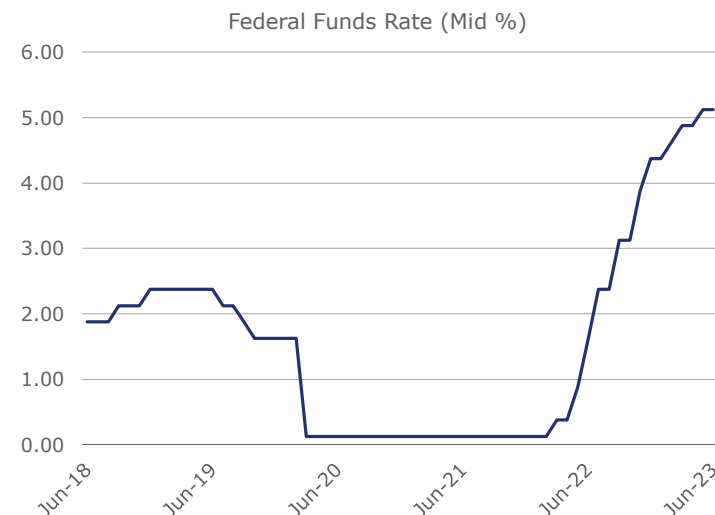


Data Sources: Bloomberg

## Federal Reserve

- The Federal Open Market Committee increased the rate an additional 25 basis points in May before pausing increases in June
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed's balance sheet has begun to shrink again during the past quarter

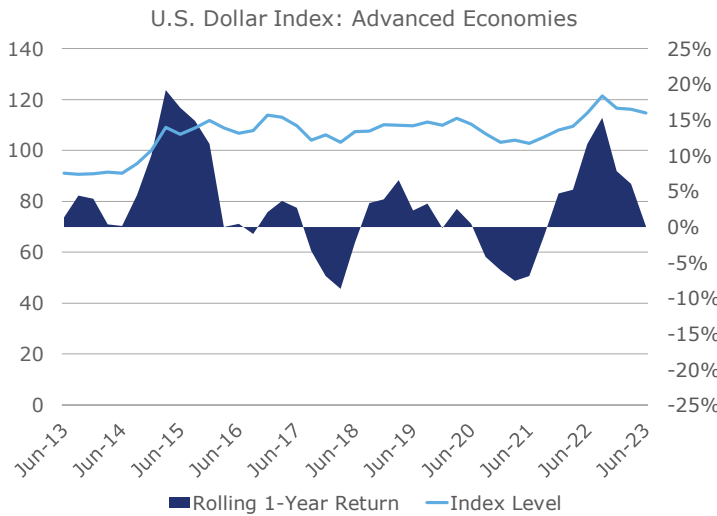
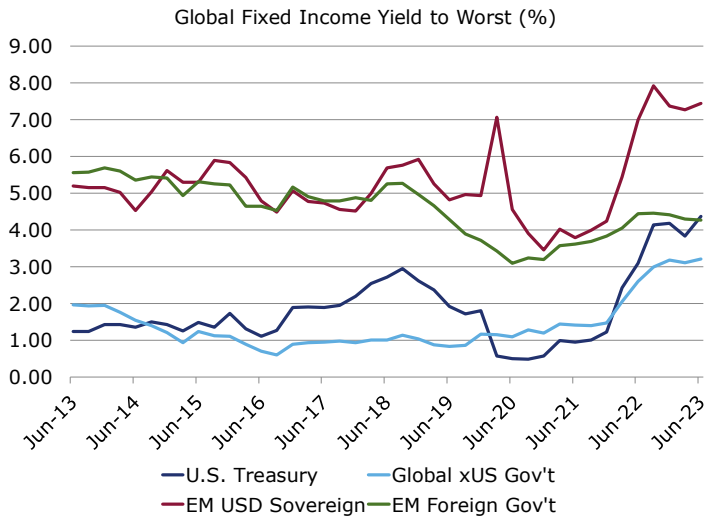
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779



# Non-U.S. Fixed Income

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-2.2	0.8	-1.8	-5.9	-2.7	-0.9
Bloomberg Global Aggregate xUS *	0.7	3.6	1.5	-2.1	1.0	2.5
Bloomberg Global Inflation Linked xUS	-2.0	3.3	-5.4	-6.6	-2.8	0.1
Bloomberg Global Inflation Linked xUS *	-2.5	1.4	-6.2	-5.1	-0.2	2.9
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	1.1	3.3	5.6	-2.7	1.0	2.7
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	-1.4	1.7	2.3	0.0	1.6	1.0
Bloomberg EM Local Currency Gov't *	2.0	4.2	6.9	0.1	2.9	2.5
Euro vs. Dollar	0.6	1.9	4.1	-1.0	-1.4	-1.7
Yen vs. Dollar	-7.9	-9.1	-6.0	-9.2	-5.2	-3.7
Pound vs. Dollar	3.0	5.1	4.3	0.8	-0.8	-1.8

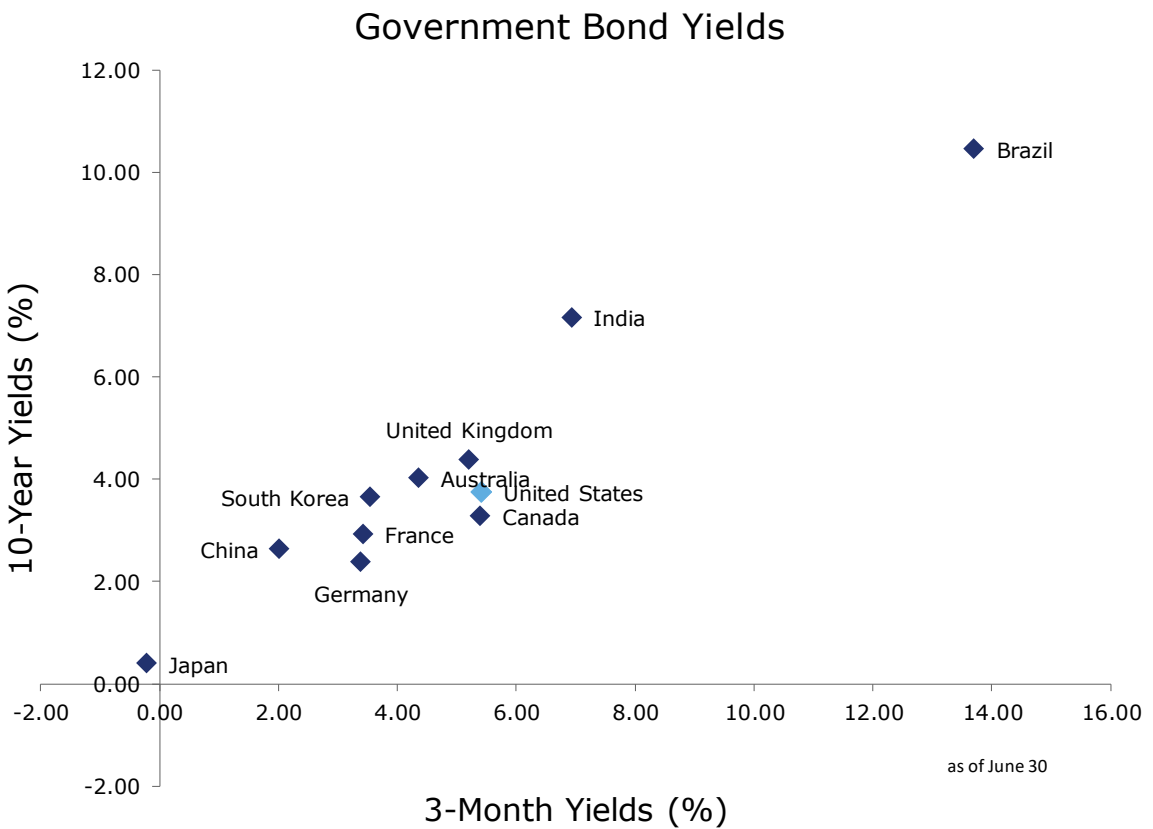
\* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

Short-term rates have turned positive in most larger countries; longer-term rates around 4.0% in the U.K. and the U.S.

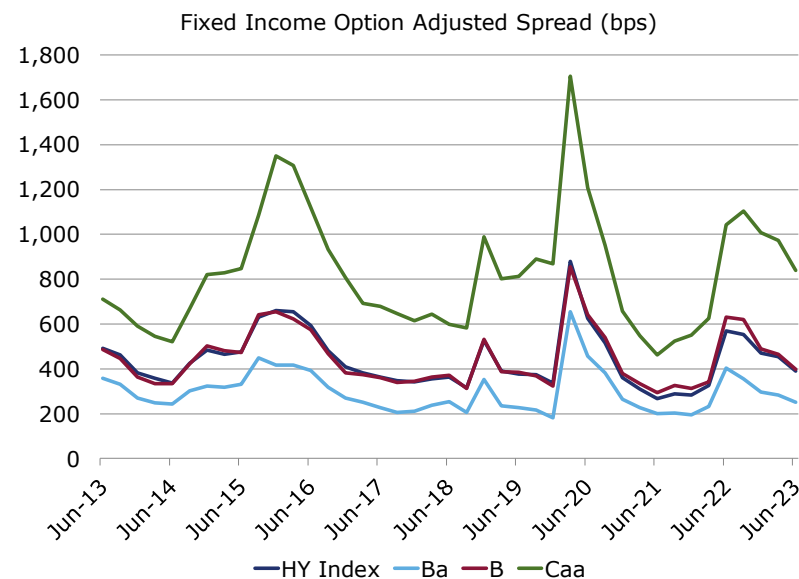


Data Sources: Bloomberg



# High Yield Bond Market

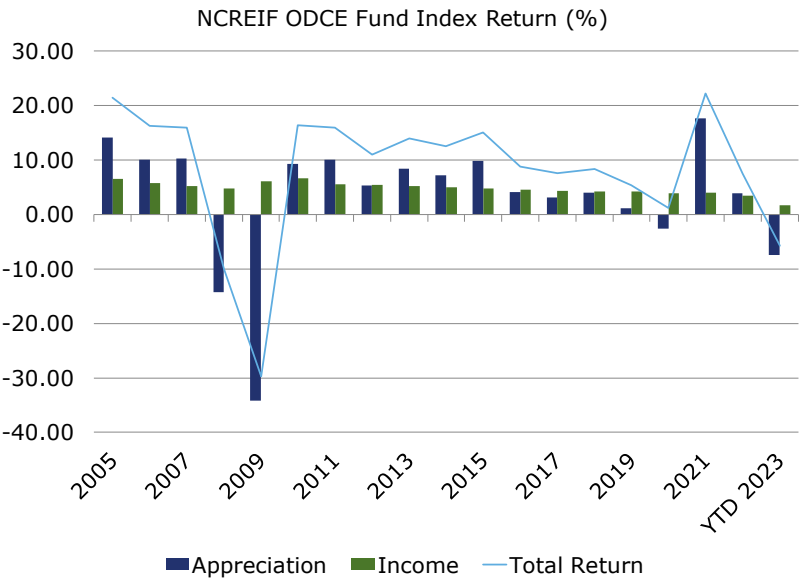
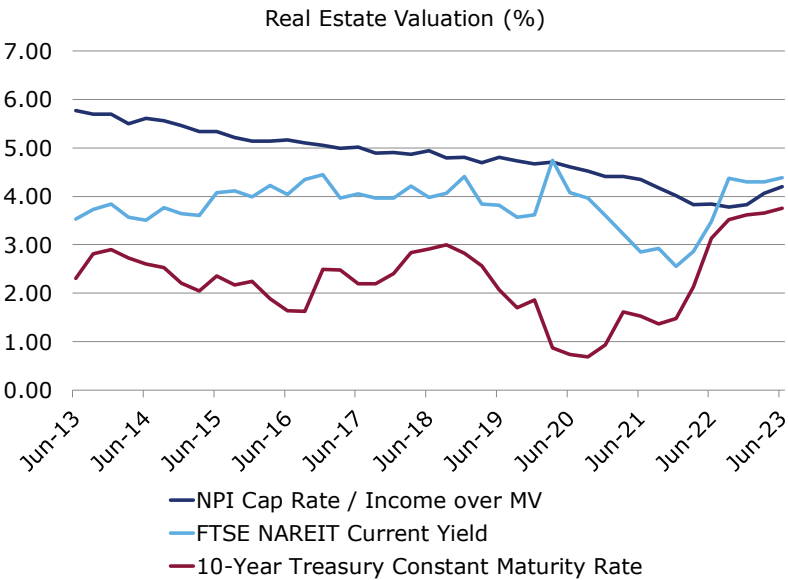
As of 6/30/2023		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P LSTA Leveraged Loan		9.1	3.3	6.4	11.8	5.4	4.0	3.7
<b>High Yield Quality Distribution</b>	<b>Weight</b>							
Ba U.S. High Yield	47.9%	7.1	0.9	4.4	8.1	2.3	4.2	4.8
B U.S. High Yield	39.9%	8.7	1.9	5.4	9.9	3.1	3.1	4.0
Caa U.S. High Yield	11.2%	12.9	4.2	9.3	9.4	5.5	0.7	3.9
Ca to D U.S. High Yield	0.9%	22.2	11.5	7.5	18.7	15.7	-2.1	-4.4



Data Sources: Bloomberg

# Real Assets

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg Commodity Index	-2.6	-7.8	-9.6	17.8	4.7	-1.0
Bloomberg Gold Index	-2.5	5.4	6.2	1.1	7.8	3.8
Wilshire Global RESI Index	1.9	4.3	-1.5	6.4	2.4	4.9
NCREIF ODCE Fund Index	-2.7	-5.8	-10.0	8.0	6.5	8.7
NCREIF Timberland Index	1.7	3.5	11.1	8.7	5.8	5.9
FTSE Global Core Infrastructure 50/50	-0.1	0.6	0.2	7.4	6.0	7.3
Alerian Midstream Energy	3.7	4.5	12.2	24.2	7.6	n.a.
Bitcoin	7.0	83.7	62.2	49.2	38.8	77.7



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

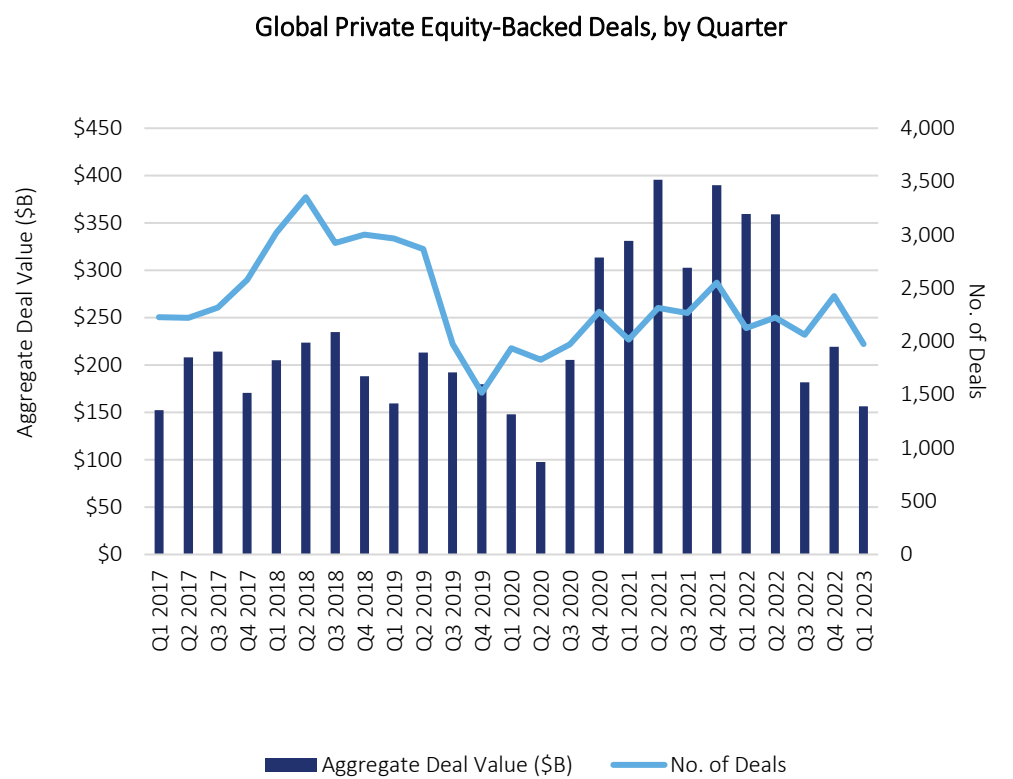
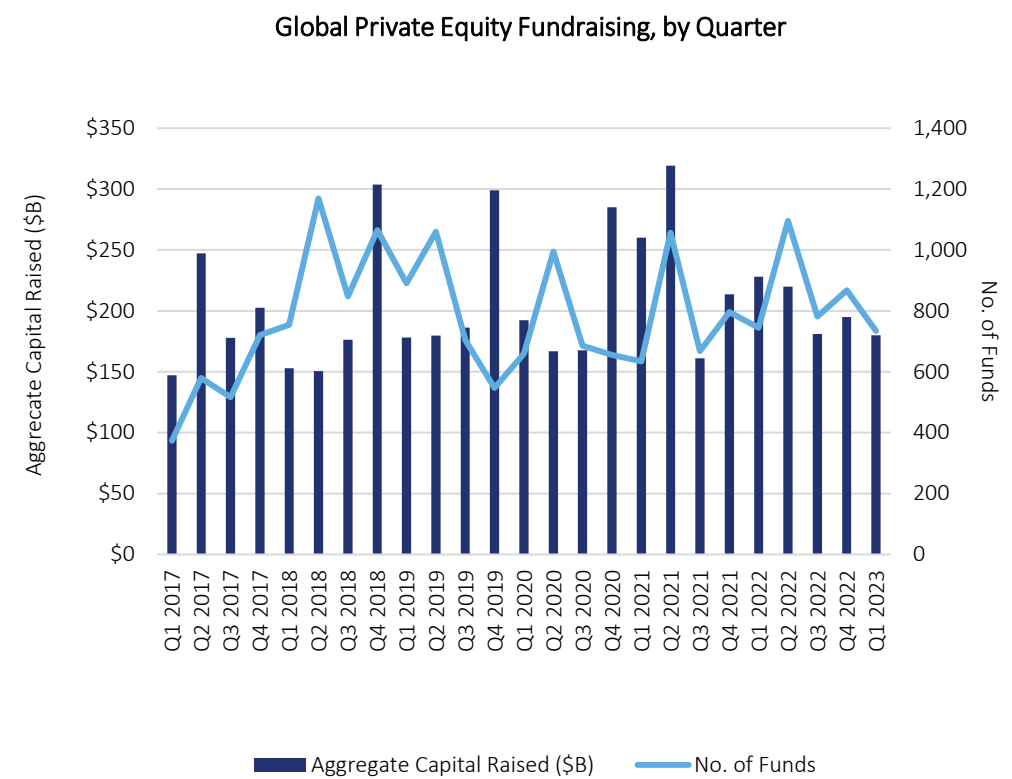
# Asset Class Performance

Asset Class Returns - Best to Worst						Annualized 5-Year as of 6/23
2018	2019	2020	2021	2022	2023 YTD	
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 16.3%	U.S. Equity 11.7%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 12.1%	Developed 4.9%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 6.7%	Commodities 4.7%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 5.4%	REITs 4.4%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 5.1%	High Yield 3.4%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	T-Bills 2.3%	U.S. TIPS 2.5%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	Core Bond 2.1%	T-Bills 1.5%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 1.9%	Emrg Mrkts 1.3%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -7.8%	Core Bond 0.8%

Data Sources: Bloomberg    Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

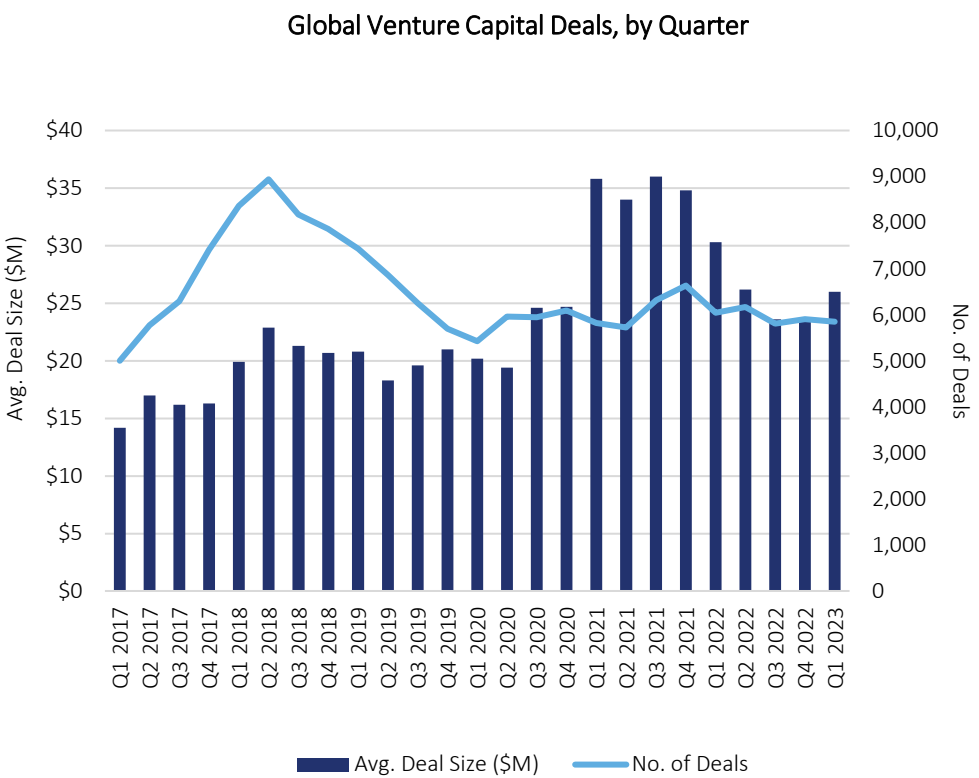
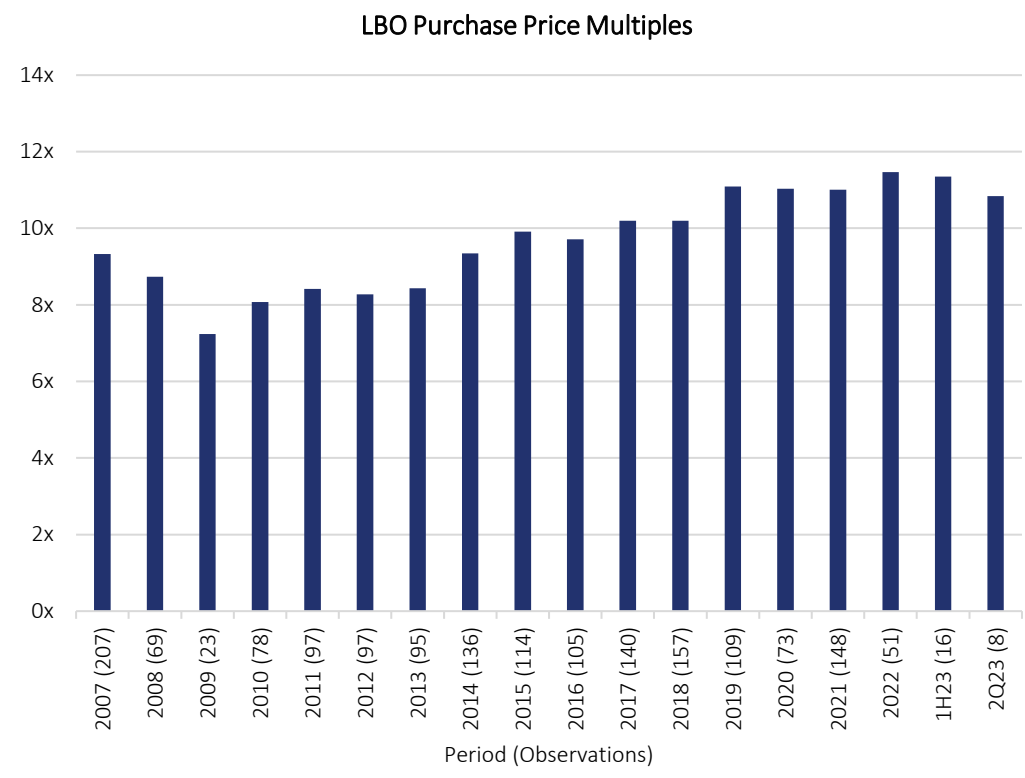
## Appendix: Private Market Trends

Private Equity – Fundraising & Investment Activity



Source: Preqin as of July 31, 2023.

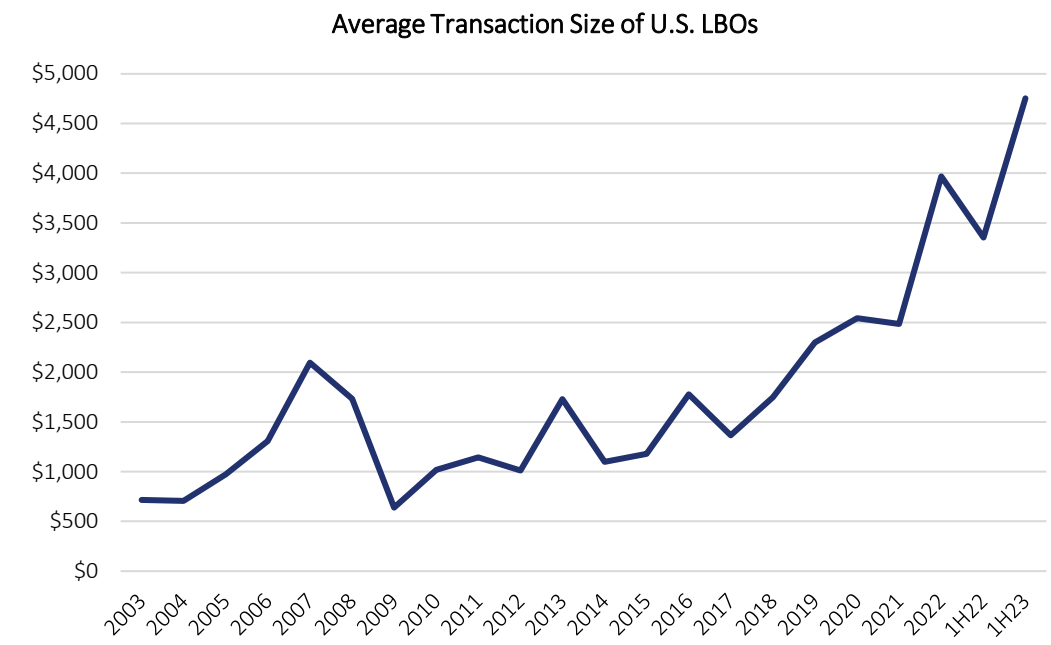
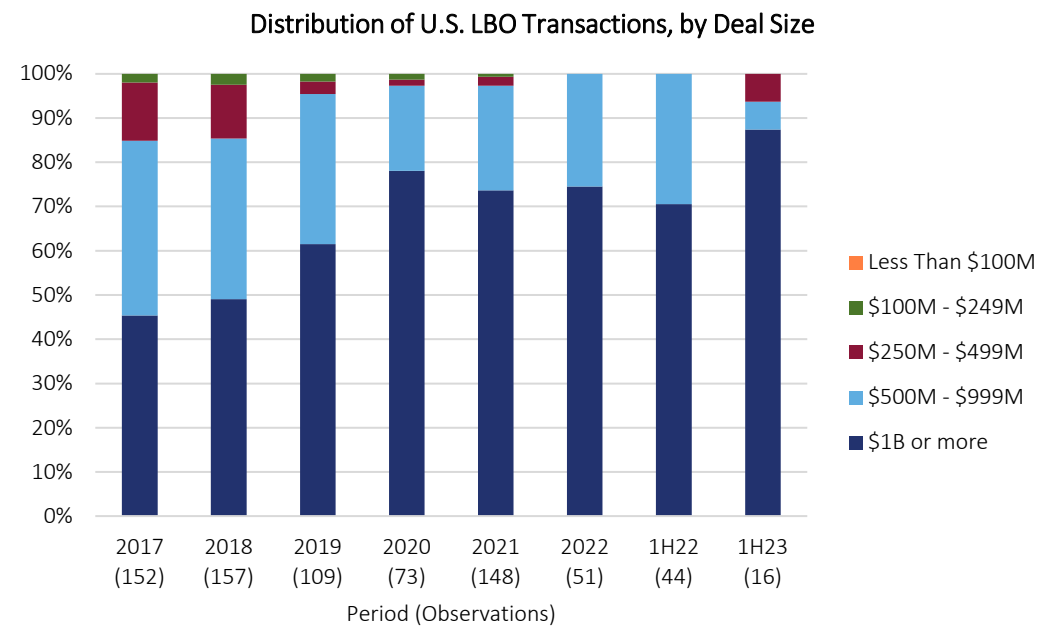
# Private Equity – Pricing & Valuations



Source: S&P LCD Q2 2023 Report; Preqin as of July 31, 2023.

# U.S. Investment Activity by Deal Size

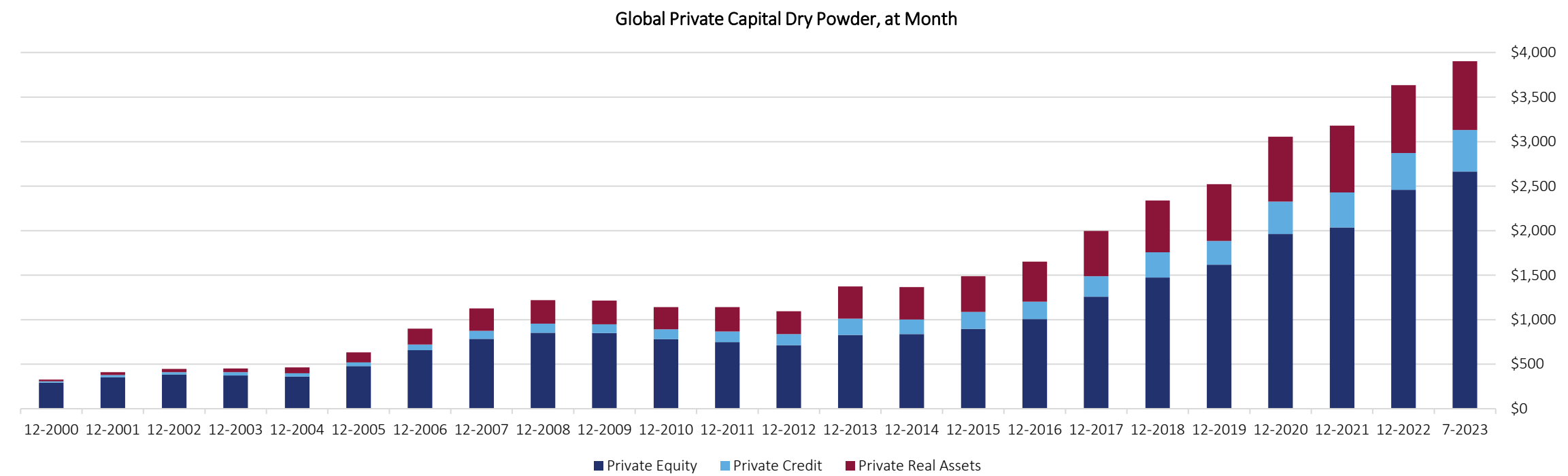
- Deal volume continued to move downwards as deals have shifted into the upper, large cap market
- During the first half of 2023, large cap deals compose the highest percent of total deals since 2005



Source: S&P LCD Q2 2023 Report.

# Private Capital Dry Powder

- Global private capital dry powder increased relative to year end 2022, reflecting a notable shift from the overall decrease measured in April
- Dry powder increased across sectors in an even ratio, compared to prior years, with credit and real assets representing marginally higher percentages

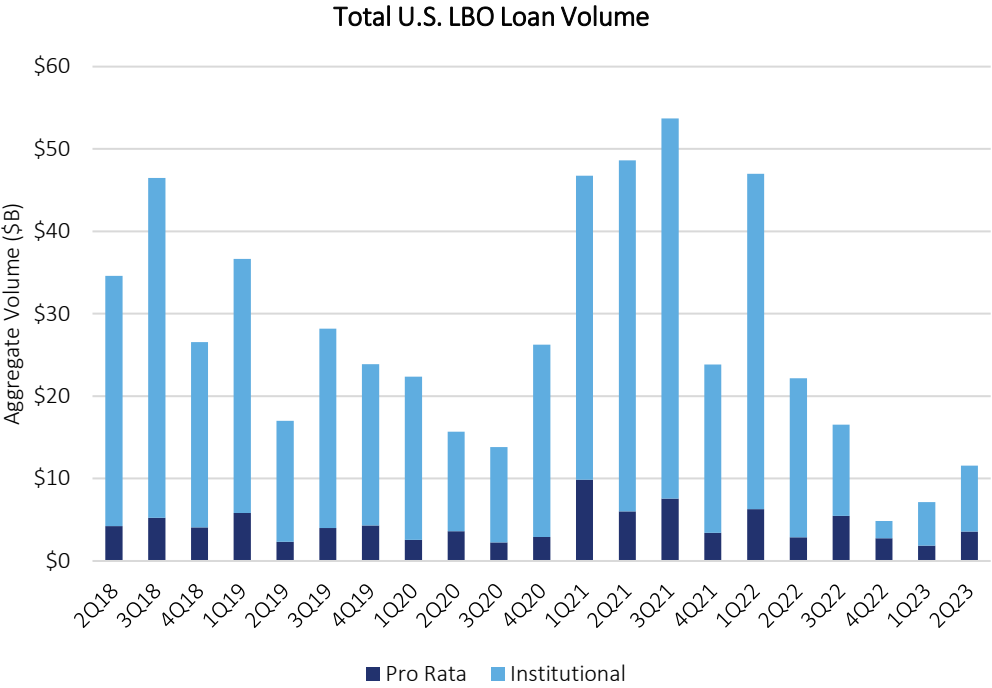


Source: Preqin as of July 31, 2023.

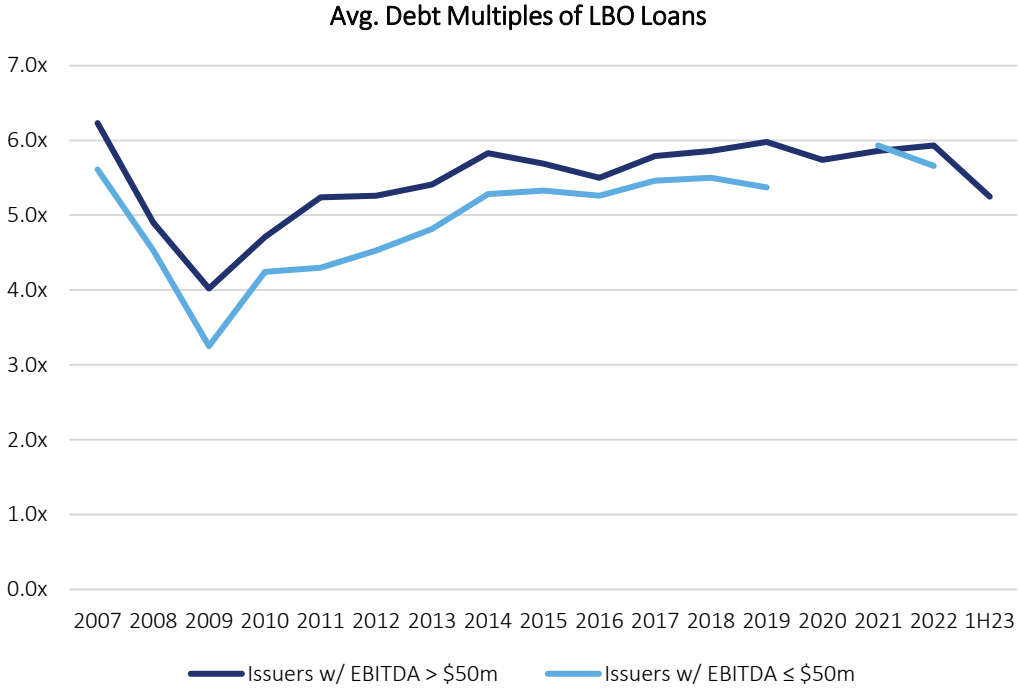


# Private Equity – U.S. Debt Markets

- Q2 2023 saw ~\$12 billion in supporting loan issuance, an increase from the prior two quarters but remains at depressed levels
- Debt multiples of sponsor-backed, large corporate loan dropped materially during the first half of 2023 to 5.3x, compared to just under 6.0x in recent years

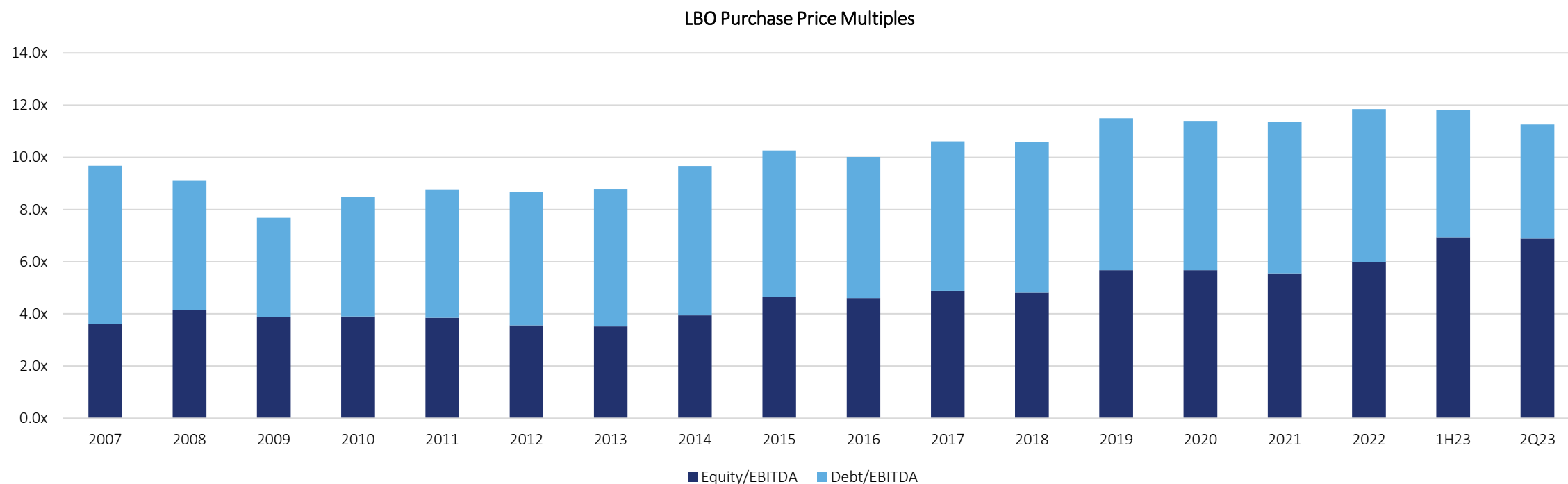


Source: S&P LCD Q2 2023 Report.



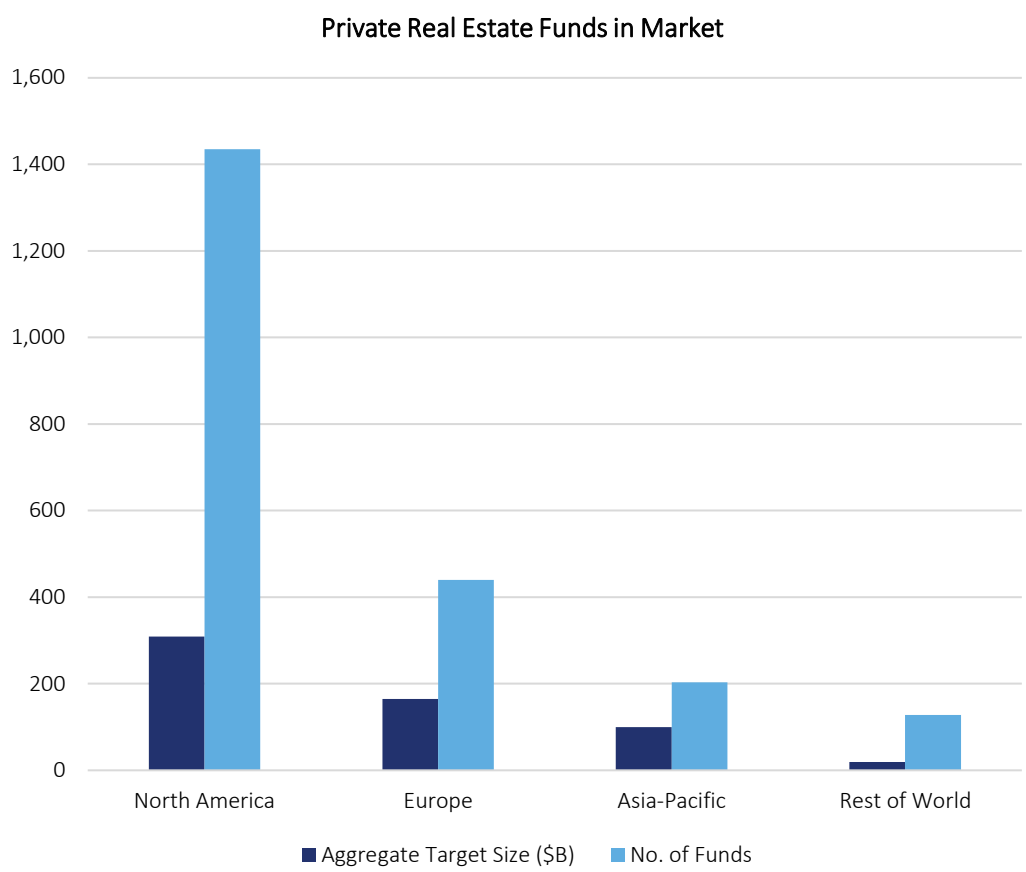
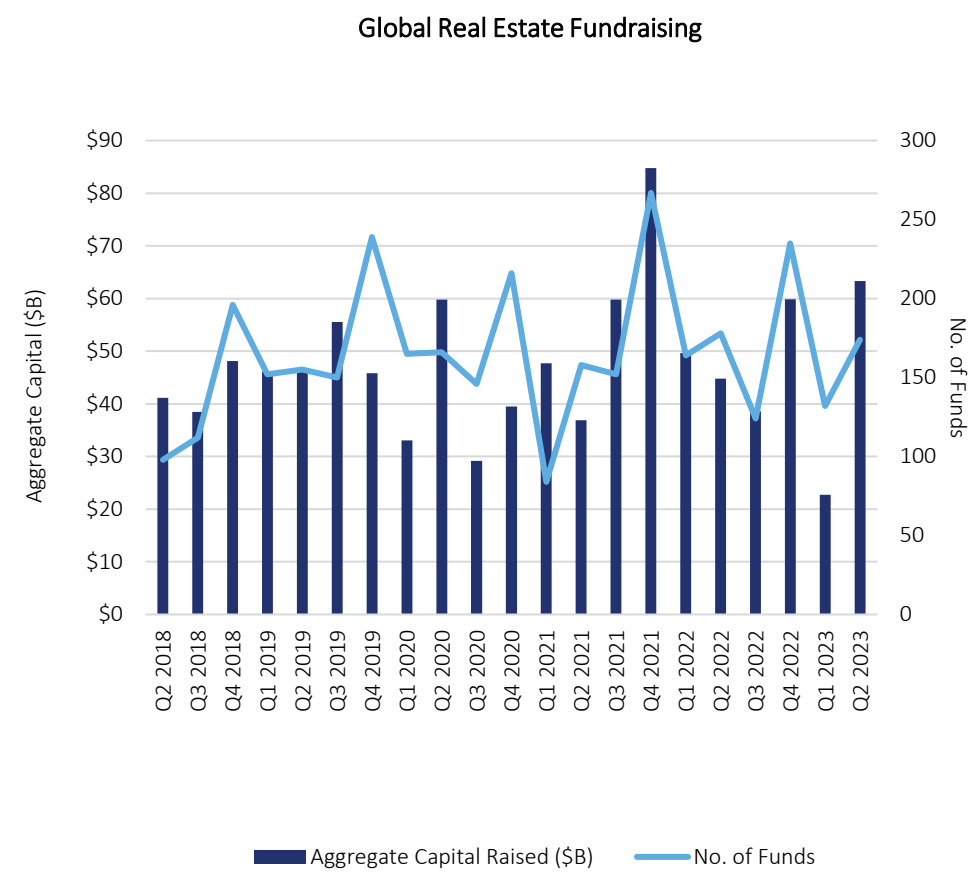
## Private Equity – U.S. LBO Purchase Price Multiples

- All in purchase price multiples shrank in Q2 2023 relative to the prior quarter, driven by a continued increase of equity contributions from 50% to 61%
- Accordingly, debt multiples as a percent of overall financing fell materially in parallel with lower overall debt levels



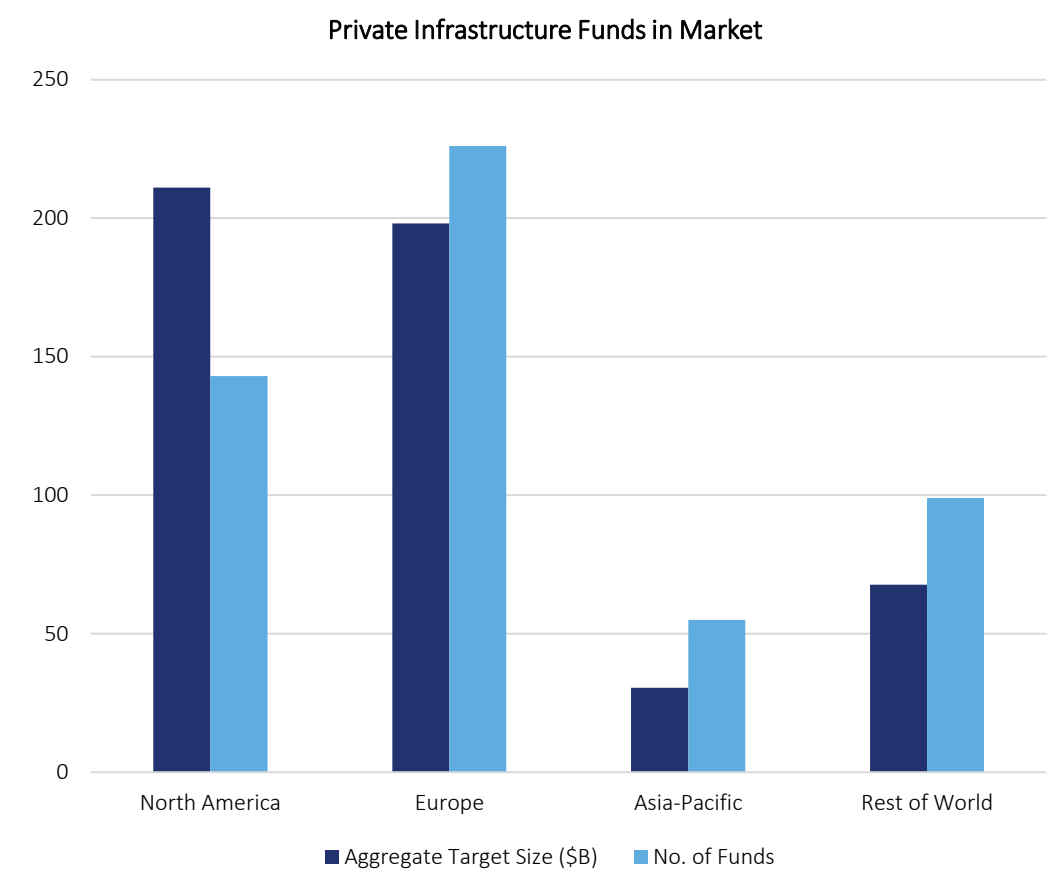
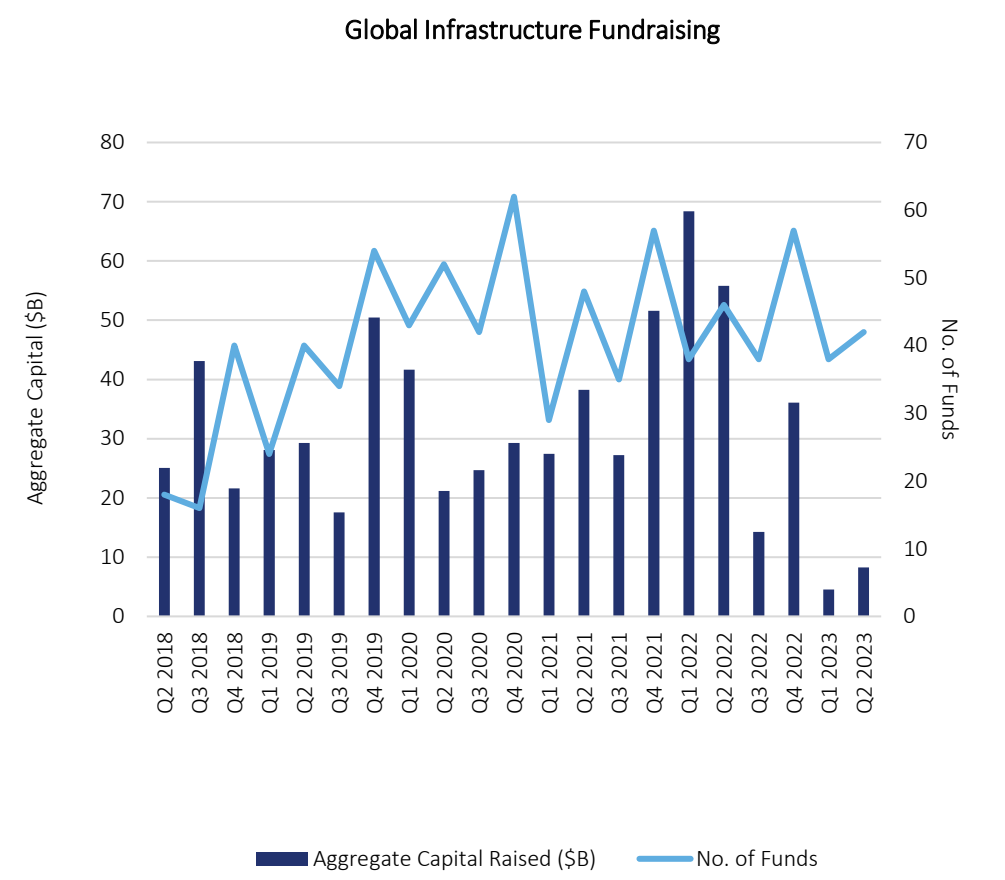
Source: S&P LCD Q2 2023 Report.

Private Real Assets – Real Estate Fundraising Activity



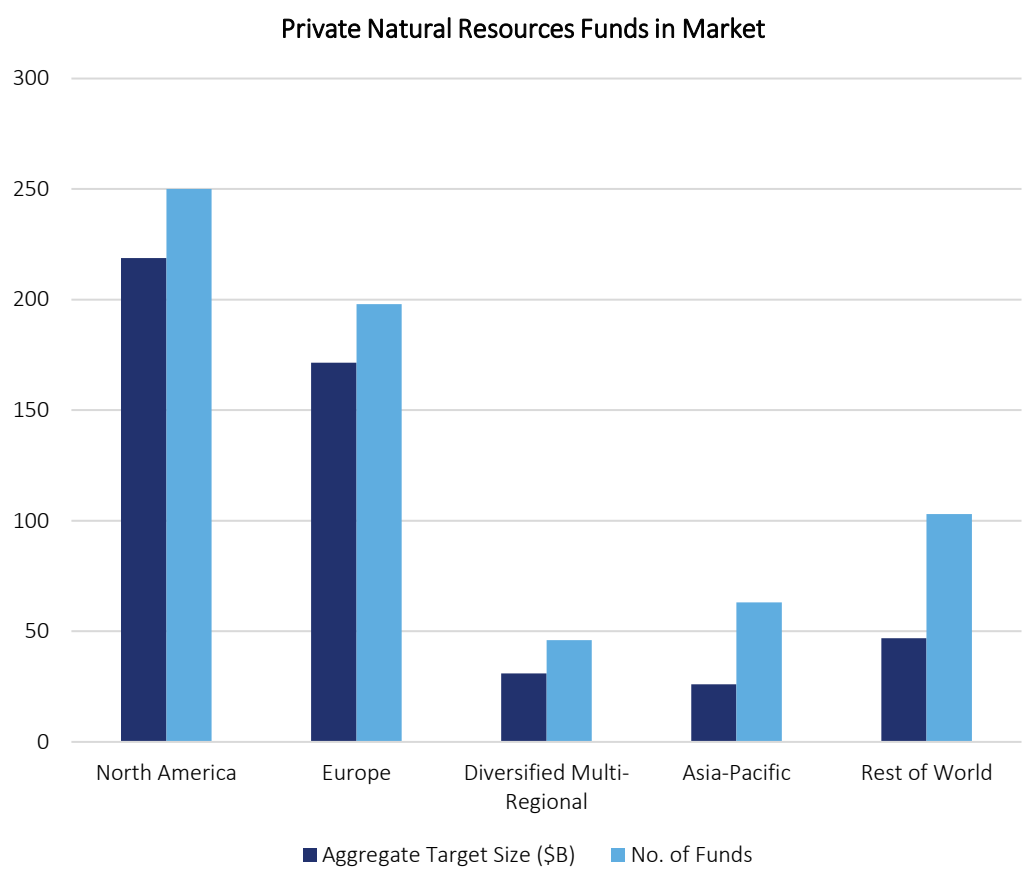
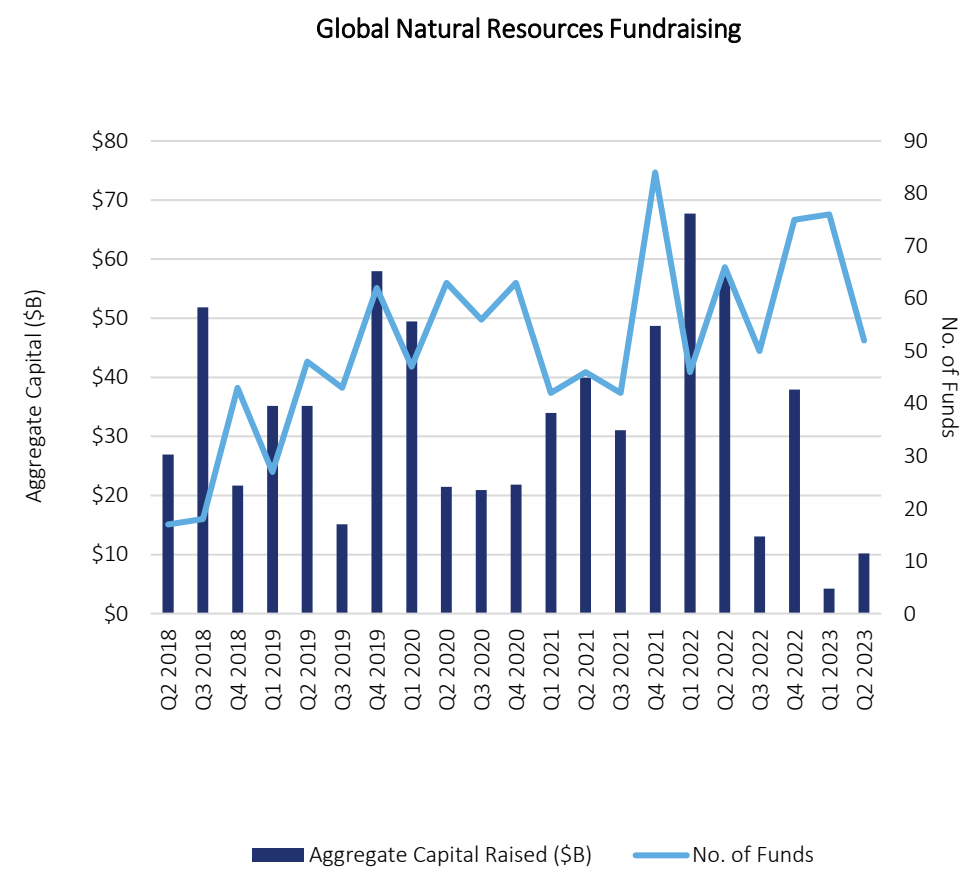
Source: Preqin as of July 31, 2023.

Private Real Assets – Infrastructure Fundraising



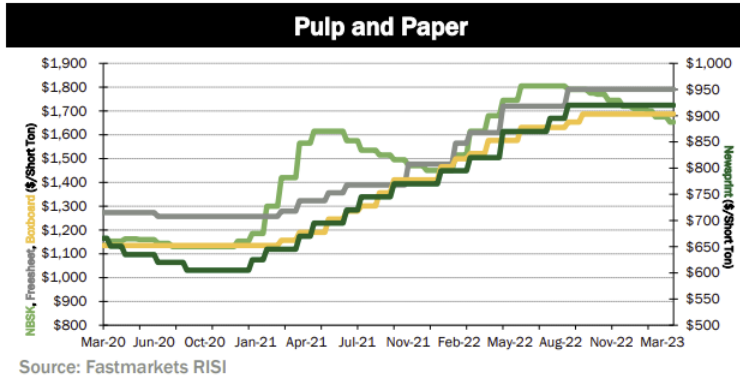
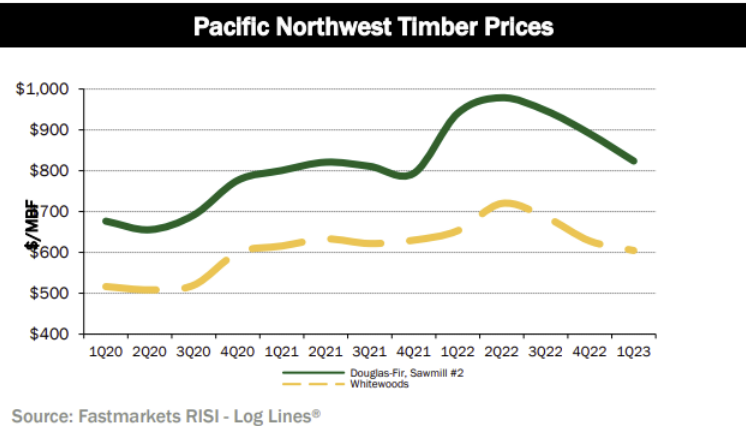
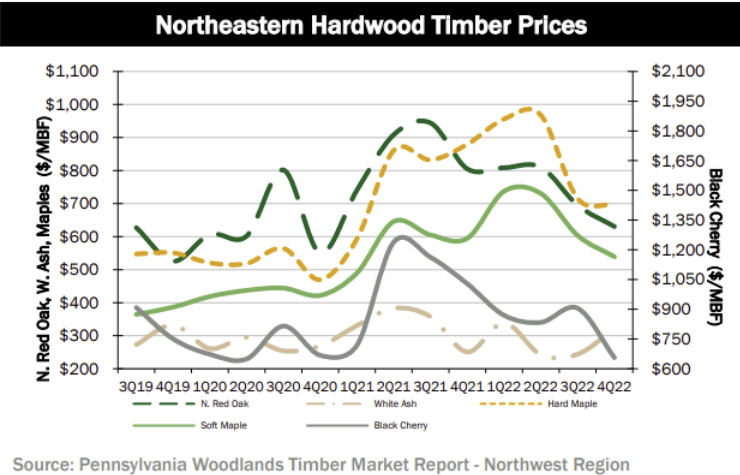
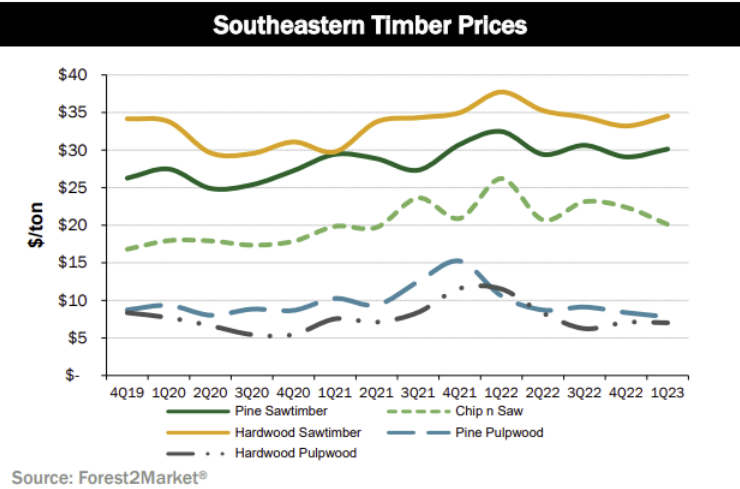
Source: Preqin as of July 31, 2023.

Private Real Assets – Natural Resources Fundraising



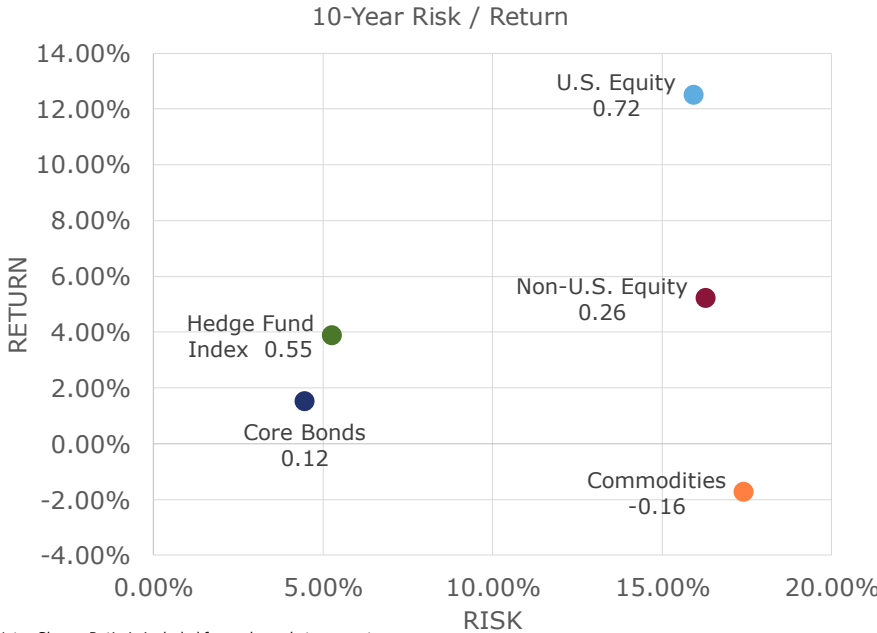
Source: Preqin as of July 31, 2023.

Timber Investments



Hedge Fund Performance

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Credit Suisse Hedge Fund Index	0.1	0.3	1.6	6.5	4.2	3.9
Event Driven	0.7	2.1	3.1	7.5	3.3	3.0
Global Macro	-2.2	-9.4	-10.9	8.4	5.8	4.3
Long/Short Equity	0.4	4.5	7.2	5.7	4.1	4.9
Multi-Strategy	-0.1	1.0	3.8	5.9	3.8	4.9
FT Wilshire 5000	8.4	16.3	19.0	14.2	11.7	12.5
MSCI ACWI ex-US (\$G)	2.7	9.9	13.3	7.7	4.0	5.2
Bloomberg Aggregate	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Commodity Index	-5.4	-3.3	-12.5	20.8	5.4	-1.7



Data Source: Bloomberg

# Chief Investment Officer Update

Reporting: July 31, 2023

Presentation Date: September 28, 2023

## Investment Principles:

- Achieve a steady, compounding return that minimizes uncompensated risk
- Focus on allocating risk
- Effectively manage costs
- Institute comprehensive risk management
- Keep long term view

## Key Strategic Goals:

- Sustain the Trust Fund for current and future retirees
- Set Strategic Asset Allocation to meet the actuarial assumed return over the long run
- Produce returns that meet or exceed benchmarks
- Be cost-efficient

## **Asset Allocation & Cash Activity:**

Fiscal Year-to-Date, the Fund has experienced a gain of \$162 Million in its net asset value (NAV); investment gains were about \$211 Million, less paying out \$49 Million in benefit payments (this amount represented 40% of the monthly benefit payment).

Change in NAV (FYTD)	
as of: July 31, 2023	
July 1, 2023 Beginning Market Value	16,657,781,731
July 31, 2023 Ending Market Value	16,820,223,750
Market Value Change	162,442,020
FYTD Benefit Payments	(48,981,920)
Investment Gain/Losses	211,423,940

At month-end Fund held 15% of tier 1 (liquidity) assets and remains in compliance with the IPS minimum of 10%.

Asset weights at the end of the month were within policy ranges, and in compliance with IPS guidelines:

Asset Allocation			
as of: July 31, 2023	Target	Actual	Range
Global Equity	38.0%	39.2%	+/- 5%
Risk Reduction	17.0%	16.5%	+/- 3%
Credit	19.0%	18.6%	+/- 4%
Real Assets	18.0%	17.4%	+/- 4%
Multi Risk	8.0%	8.2%	+/- 4%





### **Implementation Update:**

In July, one proposal was presented to PRISM and moved forward to receive unanimous agreement by our Portfolio Fit and Process Review Team:

- Altaris Health Partners VI, LP is an illiquid private equity fund with a healthcare focused investment strategy. They will pursue control-oriented investments into North American healthcare businesses in four subsectors: pharmaceuticals, medical devices, life sciences & diagnostics, and healthcare services.

### **General Update:**

As discussed at the Board Retreat:

- We will be bringing a recommendation to remove the Active Risk Budget as a required measurement in the IPS.
- We will review our strategic asset allocation and potentially make recommendations in the near future.
- We will be unwinding the portable alpha program due to implementation costs and transparency issues.

### **Market Summary:**

US and International stocks started the fiscal year up on hopes the economy can withstand future rate increases from the US Federal Reserve (Fed) and other central banks. US bonds on the other hand started the fiscal year down, as the US government continues to issue new bonds at its largest pace and the biggest buyers, the Fed and banks, have become sellers. Commodities started the year up, mainly on oil and precious metals. Most market participants now expect interest rates to remain high for several months.

On the economy, data remains mixed around whether the US will enter recession in late 2023 or early 2024. Loose fiscal policy and tight monetary policy is a tricky combination for the US, with the Fed minutes indicating the committee is still worried about inflation. However, the tight labor market, and declining inflation, points to a higher probability that the Fed might engineer a much-desired soft landing of the US economy, a scenario that many thought unlikely earlier in the year.

Yet, credit conditions are as tight as 2008, and corporate defaults and consumer delinquencies are both rising. Less credit availability and higher interest rates will continue to be a drag on the economy. Further, most economists agree monetary policy acts with a considerable lag (18 to 24 months), and as rate hikes continue to work through the economy a recession is not out of the question. Thus, capital markets will likely remain vulnerable in late 2023 and early 2024, and volatility will likely continue with downside risk to markets until there is more visibility into the economy.

### **Performance Summary:**

When measuring success in implementation against key strategic goals, PERA's experience is favorable on a relative basis, while lagging on an absolute. First, long-term absolute net returns have fallen below the 7.25% assumed rate of return for most short and intermediate time periods, producing 7.67%, 5.90%, 6.56% and 6.41% for the 3-, 5-, 7-, and 10-year periods. However, when measuring long-term results, the fund remains above this targeted return producing 7.59% and 8.59% for the 30-year and since inception periods. Second, relative results have been significantly favorable, exceeding PERA's diversified Policy Benchmark across most measurable time horizon. Most notably, outpacing the benchmark by 2.35%, 1.26%, 0.91% and 0.57% for the 3-, 5-, 7- and 10-year periods, respectively; displaying strong asset allocation and manager selection attribution. Finally, when measuring PERA's portfolio against national pension peers, on an absolute and risk-adjusted basis, PERA's Sharpe Ratio or risk adjusted returns have been in the top third for most time periods.

Major 1-Year Contributors: Global Public Stock was up 12.31% net; Active US Equity was up 17.73% net, exceeding its benchmark by 5.19%; Liquid Credit was up 7.16%; Illiquid Real Assets returned 10.71% and outperformed its benchmark by 16.84%.

Major 1-Year Detractors: Private Equity was down -1.37% and underperformed by -13.91%; Domestic Core Fixed Income was down -4.33% and underperformed its benchmark by -0.96%; and Bonds Plus was down -3.09%

## PERFORMANCE

Performance Summary								
as of: July 31, 2023	MTD	3M	FYTD	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Total Fund</b>	<b>1.3%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>2.6%</b>	<b>7.7%</b>	<b>5.9%</b>	<b>6.6%</b>	<b>6.4%</b>
Policy Index	2.2%	3.3%	2.2%	3.6%	5.3%	4.6%	5.7%	5.8%
Value Add	-1.0%	-1.5%	-1.0%	-1.0%	2.3%	1.3%	0.9%	0.6%
<b>Global Equity</b>	<b>2.5%</b>	<b>5.4%</b>	<b>2.5%</b>	<b>6.0%</b>	<b>12.4%</b>	<b>9.3%</b>	<b>10.7%</b>	<b>9.4%</b>
Policy Index	3.5%	7.5%	3.5%	11.7%	9.7%	7.5%	9.4%	9.0%
Value Add	-1.0%	-2.1%	-1.0%	-5.8%	2.7%	1.8%	1.3%	0.4%
<b>Risk Reduction</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-3.2%</b>	<b>-3.2%</b>	<b>1.2%</b>	<b>0.8%</b>	<b>1.9%</b>
Policy Index	-0.1%	-1.5%	-0.1%	-3.3%	-4.3%	0.7%	0.4%	1.5%
Value Add	0.0%	0.4%	0.0%	0.1%	1.2%	0.4%	0.4%	0.4%
<b>Credit</b>	<b>1.4%</b>	<b>1.9%</b>	<b>1.4%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>4.0%</b>
Policy Index	1.8%	3.4%	1.8%	7.5%	0.4%	2.0%	3.1%	3.5%
Value Add	-0.4%	-1.5%	-0.4%	-1.9%	5.3%	1.8%	1.4%	0.5%
<b>Real Assets</b>	<b>-0.1%</b>	<b>-1.5%</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>12.0%</b>	<b>6.6%</b>	<b>6.4%</b>	<b>6.0%</b>
Policy Index	2.7%	1.2%	2.7%	-4.1%	10.5%	5.0%	5.6%	4.9%
Value Add	-2.8%	-2.7%	-2.8%	5.8%	1.6%	1.6%	0.7%	1.1%
<b>Multi-Risk</b>	<b>0.8%</b>	<b>-1.6%</b>	<b>0.8%</b>	<b>-4.2%</b>	<b>4.2%</b>			
Policy Index	0.9%	-1.3%	0.9%	-4.7%	4.1%			
Value Add	-0.1%	-0.2%	-0.1%	0.6%	0.0%			

Risk Summary						
as of: July 31, 2023	Std Dev.	Sharpe	Beta	Alpha	IR	TE
<b>1-Year</b>						
Total Fund	8.4%	-0.1%	0.6%	-1.3%	-0.3%	5.4%
Policy Index	13.6%	0.0%	1.0%	0.0%		0.0%
<b>3-Year</b>						
Total Fund	7.8%	0.8%	0.6%	3.5%	0.4%	4.7%
Policy Index	11.8%	0.4%	1.0%	0.0%		0.0%
<b>5-Year</b>						
Total Fund	8.1%	0.5%	0.6%	2.1%	0.2%	5.0%
Policy Index	12.3%	0.3%	1.0%	0.0%		0.0%
<b>7-Year</b>						
Total Fund	7.0%	0.7%	0.6%	2.2%	0.1%	4.3%
Policy Index	10.6%	0.4%	1.0%	0.0%		0.0%
<b>10-Year</b>						
Total Fund	7.0%	0.8%	0.7%	1.9%	0.1%	3.7%
Policy Index	9.4%	0.5%	1.0%	0.0%		0.0%

### Staffing Update

- Investment Account Manager offer made and accepted.

#### Vacancies:

- Investment Associate (Gov. Ex. FTE)
- Investment Account Manager (Classified)



**PERA**

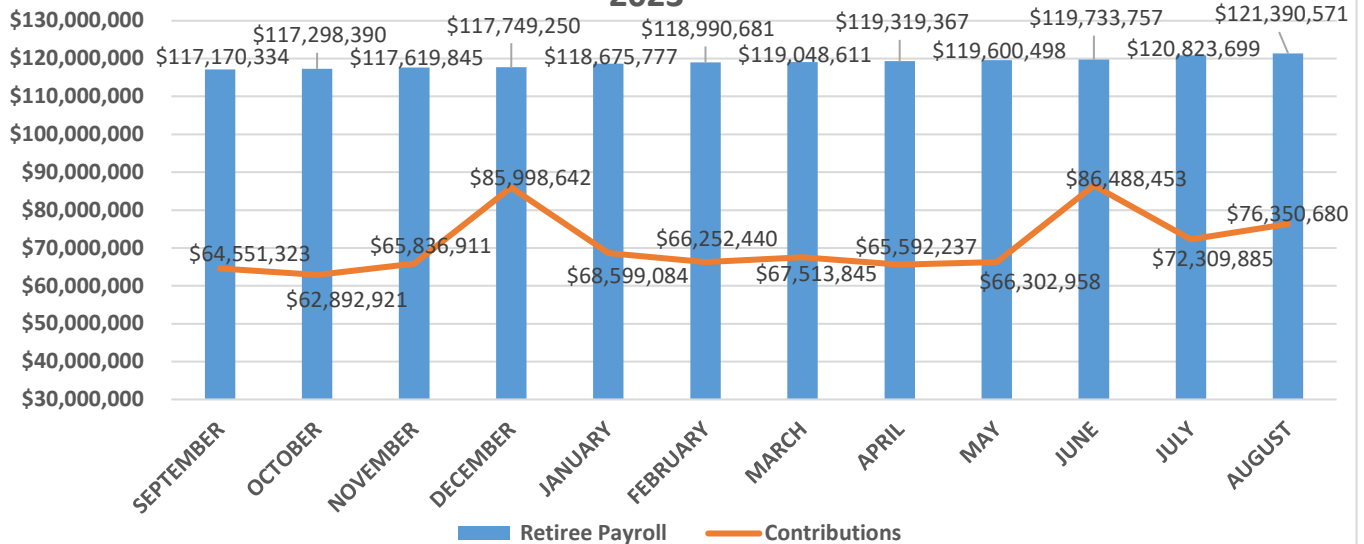
Public Employees  
Retirement Association  
of New Mexico

## EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – September 28, 2023

INVESTED IN TOMORROW.

### Retiree Payroll vs: Total Contributions - September 2022 - August

2023

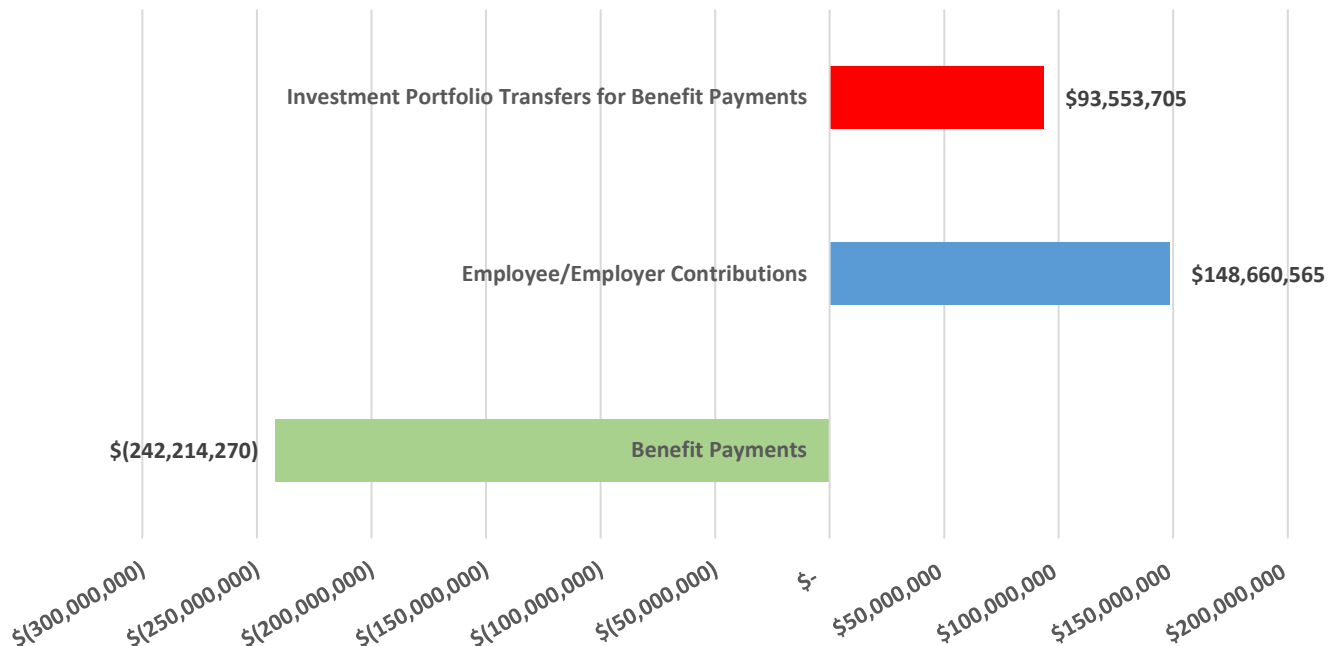


**Total Retiree Payroll = \$1,427,420,780**

**Total Contributions: \$ 848,689,379**

**\*\* Due to adjustments to Employer reports contributions amounts are subject to change**

### FY24 Contributions: Investment Income & Contributions thru August 2023



**\*\* Total Refunds Paid during this period was \$10,153,664**

VACANCY REPORT			
Position	Division	Date Vacated	Status
Public Relations Coordinator-Advanced	Outreach	9/16/2023	Posted
Facility Manager	ASD	9/16/2023	Posted
Retirement Specialist I	Member Services	9/16/2023	Interviewing

*PERA has 87 authorized FTE and currently has 3 vacancies.*

ADDITIONS/DEPARTURES/PROMOTIONS			
Employee	Position/Division	Date Started/Vacated	Status
Christina Gauthier	Outreach Bureau Chief/Outreach	9/16/2023	Promotion
Rachel Baca	Retirement Specialist I/Member Services	9/16/2023	Departure
Lesley Adams	Financial Analyst-Operational	10/14/2023	New Hire

2023 AIRTIME PURCHASES	
Plan Type	September Purchases
State Plan 3	8
Municipal Plan 1	0
Municipal Plan 2	0
Municipal Plan 3	3
Municipal Plan 4	0
Municipal Detention Plan 1	1
Municipal Fire Plan 5	2
Municipal Police Plan 3	0
Municipal Police Plan 4	0
Municipal Police Plan 5	5
State Police/Corrections Plan	<u>6</u>
<b>TOTAL:</b>	<b>25</b>

2023 AIRTIME PURCHASES	
No. of Months	September Purchases
1	4
2	3
3	1
4	2
5	1
6	2
7	0
8	1
9	1
10	0
11	2
12	<u>8</u>
<b>TOTAL:</b>	<b>25</b>

PERA SmartSave Items of Interest – August 2023		
<u>County by Region North – Peter Rappmund</u>	<u>In-Person Individual and Group Meetings</u>	<u>Virtual Individual and Group Meetings</u>
Bernalillo		1
Colfax		2
Harding		1
Los Alamos		1
McKinley	71	4
Rio Arriba		3
San Juan		2
San Miguel		5
Santa Fe	4	20
Statewide	2	37
Taos		2
<u>County by Region Central - Paul Lium</u>	<u>In-Person Individual and Group Meetings</u>	<u>Virtual Individual and Group Meetings</u>
Bernalillo	43	3
Cibola	5	
Eddy	20	
Grant	4	
Otero	7	
<u>County by Region South - Linda Miller</u>	<u>In-Person Individual and Group Meetings</u>	<u>Virtual Individual and Group Meetings</u>
Catron		
Chaves		2
Dona Ana	11	21
Eddy		1
Grant		1
Lea		2
Lincoln	3	1
Luna	4	2
Otero		4
Sierra	9	2
Statewide	4	2
SmartSave Assets as of 8/31/2023 - \$779,240,262		
SmartSave Participants as of 8/31/2023 – 23,375		

2023 Independent Contracts Reviews	
Entity	# of Contracts Reviewed August 2023
Lea County	1
Las Cruces (Renewal)	1
NM Legislative Finance Committee (LCS)	2
NM Attorney General's Office	2
NM Livestock Board	1
NM Department of Health	1
NM Taxation & Revenue Department	1
County of Rio Arriba	1
Village of Los Ranchos	1
NM Children, Youth & Families Department	<u>1</u>
<b>SubTotal:</b>	<b>12</b>
<b>Reviewed, but "Not in Pay Status"</b>	
NM Public Employees Retirement Association	1
NM Department of Health/Rehabilitation Center	1
NM Administrative Office of the Courts	<u>1</u>
<b>SubTotal:</b>	<b>3</b>
<b>Reviewed, "Almost Retired"</b>	
NM Administrative Office of the Courts	2
NM Department of Health	<u>1</u>
<b>SubTotal:</b>	<b>3</b>
<b>Reviewed, "Needs more info"</b>	
NM Department of Cultural Affairs	<u>1</u>
<b>SubTotal:</b>	<b>1</b>
<b>Reviewed, "Denied"</b>	
City of Albuquerque	<u>1</u>
<b>SubTotal:</b>	<b>1</b>
<b>Total:</b>	<b>20</b>